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Welfare Chief

Hon. Paul Martin as Canada's new minister of national health and welfare—a department which in the 1945-46 fiscal year budgeted for over $15 millions of spending—takes on a job which is growing bigger each year in the life of the nation. He's not new to big jobs; was secretary of state through the trying 1945-46 period in foreign affairs. Born at Ottawa 43 years ago, son of a French-Canadian laborer, Paul Martin has confessed "political ambitions" ever since he sold papers at Pembroke as a boy.

THE NATION'S BUSINESS

Wipe Out Profits And Jobs Go Too

"It is Soviet economists who criticize the American economy most sharply for its inadequate profit margin and the resulting failure to accumulate enough capital, and who base their belief in the inevitability of an American economic collapse largely on the inability of the American economy to operate on a large enough profit margin."

That comes from Peter Drucker, the distinguished U. S. economist writing in the current Harper's. He continues:

"Certainly the tendency to prevent the accumulation of capital is a real danger to our economic stability; for without this accumulation we would neither have the necessary insurance against the losses inevitably inherent in the economic process—in a planned as well as in an unplanned economy—nor have the capital reserves for further expansion. And it is also certain that the driving power behind our antiprofit policies is worker resentment of profits, worker hostility to them, and worker ignorance of the role of profit in our economy."

There, Drucker states very well the kernel of today's great problem: getting the employed millions to look at the simple and incontrovertible facts about profits and wages, a set of facts which produce the same answer with mathematical certainty no matter who does the figuring, democrat, socialist or communist.

Labor leaders because of their position of power and eminence, have the responsibility of knowing the facts. Ignorance is not their privilege. It is therefore tragic and disastrous, most of all for the people who trust them, that they should lead the workers in wage drives which have at their end the precipice of unemployment.

In the U. S. the CIO paid $12,000 to the ex-New Deal brainstruster Robert R. Nathan for a "report" which said U. S. industry could now raise wages 25% without raising prices.

This "report" said exactly what the CIO wanted to hear and a new wave of wage demands is now getting under way.

Nathan apparently used as his standard for wages the war peak level of wages. As his standard for profits, he took the comparatively depressed period 1936-39.

Nathan said wages could be raised without raising prices. The record of the years and the decades proves him wrong. Here and there are individual firms which could probably (mathematically) do so. But they are rare. The effect of the Nathan pronouncement is to give a counterfeit blessing for wage drives on an industry-wide basis.

Here Are the Facts

A recent survey by Princeton University found that a representative group of workers believe that profits after taxes run "at about 25%," obviously a nonsense figure.

A survey by the magazine Factory Management asked workers what return they would expect annually if they put $5,000 into a company. The majority said they would want 5% to 15% dividends every year.

A recent study by a group of reputable and expert investigators concluded that the average net profit of all U. S. manufacturing corporations in the prosperous last half of the 'twenties was about 5¾%. The study adds:

"If instead of assuming the risks and responsibilities of producing some article or service, the enterprisers had invested their capital in Government securities or high-grade corporate bonds, they would have averaged about 4½% on their money."

The difference of the 1¼% was their reward for putting their money into places where they were liable to lose it and where a tremendous amount of blood, toil, tears and sweat was needed to avoid losing it. Those are the men who create jobs.

The biggest danger of a recession in the year ahead lies in further upward spiralling of wages and prices. No one suffers in recession so much and so surely as workers whose leaders "price" them out of their jobs.

* * *

Where Do PC's Stand?

Ever since Mr. Bracken assumed the leadership in 1942 and more frequently in recent months the public has been asking: "Where does the Progressive-Conservative party stand?"

In Toronto last week Mr. Bracken endeavored to answer that question. While it was by no means a complete answer—there was little enlightenment on domestic issues—the PC national leader did make his position clear on the matter of world trade.

If we can assume that Mr. Bracken is speaking for the majority of his followers—on which point there seems some doubt—then the Progressive-Conservatives may be expected to support any international move to increase trade by lowering tariffs and removing other restrictions.

In some sections of the country which still pretend to believe that every Conservative, every manufacturer, and indeed practically every citizen of central Canada is a high protectionist, Mr. Bracken's pronouncement on lowering tariffs may come as a surprise. But it shouldn't. That policy is in line with most public thinking and also with that of the enlightened elements in the historic tariff party in the United States, too.

The same policy is in line with Mr. Bracken's sharp criticism of the wheat agreement with Great Britain. This agreement, which gives the United Kingdom a special low price on a large block of Canadian wheat is distinctly contrary to the principle of multilateral trading to which Canada and practically every other democracy have subscribed.

Canada Attracts Heavy Industry From Old Land

MONTREAL (Staff) — Formation of two United Kingdom heavy industry companies in Canada in recent weeks has started tongues wagging here again. In October, Firth Brown Steels, Canadian subsidiary of Clydebank's Thos. Firth & John Brown, announced expansion plans which included purchase of a Galt, Ont., plant. It is understood that the Firth Brown Co. has other plans for its Canadian operation as well. Just last week Quality Steels, another British company said it proposed to form Quality Steels (Can.) to take over Federal Steel Co.

Qualified observers here think this may be the first step toward an expansion of heavy British industry in Canada. They recall Firth Brown director Eric Mensforth's statement (The Financial Post, Oct. 12) that both Canadian and U.K. governments had a hand in making the arrangements opening up the new company.

Also involved in British plans for dispersing heavy industry is shipbuilding, it is declared. It is known that some representatives of Clydebank shipbuilding firms have had talks with Canadian west coast shipbuilders. It is felt that an enlarged heavy industry for Canada would be a natural forerunner of any large-scale movement of the British shipbuilding industry to Canada.

Shipping men here say the heavy concentration of shipbuilding companies on the Clyde is viewed by British officials as a considerable hazard to national security. They add, however, that plans for dispersal of the shipbuilding industry cannot be worked out overnight since questions of employment, politics, etc. must also be considered.

Drew Leaves Door Open, Ottawa Says

By KENNETH R. WILSON

OTTAWA (Staff)—Now that fiscal agreements with British Columbia and Nova Scotia are "over the hump," it is expected here that Dominion-provincial discussions will be allowed to subside for the time being.

Prime Minister King has made it clear he won't call another conference at this time. He has pointed out to Premier Angus Macdonald that the electricity tax is not a permanent levy and is likely to disappear, eventually, with other changes in the general sales tax. He has said he is willing to bargain with the provinces on amusement and pari mutuel taxes if there is agreement on suitable compensation to Ottawa.

There is still much detailed work to be done, especially with other Maritime Provinces, in applying the new formula for additional compensation under the White Royal Commission award. This new principle was injected into the Nova Scotia proposals made public last week at Ottawa. It provides Nova Scotia an additional $390,000 annually, over and above the budget offer of last June. Application of this offer to the other Maritime Provinces would give New Brunswick an additional $270,000 and P. E. I. a further $82.500.

Meanwhile, public speeches of Premier George Drew of Ontario are causing comment. As reported in the press and over the radio, Mr. Drew told a Toronto audience that "there isn't the slightest chance in the world that the Ontario Government is going to sign an agreement that will centralize power in the hands of an incompetent government in Ottawa." This was generally interpreted in headlines and in readers' minds as indicating that Col. Drew isn't

(Continued on page 2, col. 3)

See 'Regimentation' Facing Professions

From Our Own Correspondent

REGINA. — Nineteen classifications of professional people practicing in Saskatchewan will be affected by a "Professional Association Act" reported under preparation for submission to the law amendments committee of the legislature next February.

The professions affected include lawyers, medical men, land surveyors, chartered accountants, architects, engineers, dentists, pharmacists, music teachers, registered nurses, embalmers, optometrists, drugless practitioners, chiropractors, osteopaths, physical therapists, chiropodists, veterinarians, astrologists.

The move to place professions and practices under government-controlled boards is the result of a decision made at the last session of the legislature. At that time a resolution moved by Warden Burgess (CCF, Qu'Appelle-Wolseley) and seconded by Dr. H. E. Houze (CCF, Gravelbourg) recommended that the law amendments committee review the professional acts and suggest such amendments as may seem "expedient and advisable."

Among specific recommendations contained in the resolution was that the committee study the professional acts for the purpose of ascertaining the powers and duties given to the various professions; determining whether the exercise of such powers and the discharge of such duties by professional societies is in the public interest; the securing of such uniformity in the provisions and administrations of the acts as may be found possible, and recommending such amendments as might seem expedient and advisable.

Control Felt Desirable

Members of the CCF, for some time, have felt that the Government has not had sufficient control on the professions and practices, and that the professions have operated too much as "closed corporations." The members are of the opinion that the Government should have more say on just how these professions and practices operate.

Should the proposed legislation be approved by the law amendments committee and the legislature, it would mean the appointment of 19 government boards—

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Ask $70 Millions in U.S. For Preparedness in Air

Army-Navy Munitions Board Utilizes Aircraft Industry to Set Pattern for Industrial Preparedness in Case of a National Emergency

Special Correspondence

WASHINGTON — The Army-Navy Munitions Board is utilizing the aircraft industry to set a pattern for future industrial preparedness in case of a national emergency, The Financial Post is informed.

ANMB's industrial mobilization planning for aircraft manufacturers has advanced much further than that for any other industry. It has, in fact, reached the point where ANMB officials have discussed with Republican leaders of Congress the need for a $70 millions appropriation for preparedness planning in the aircraft industry.

The amount sought is for the fiscal year 1947 and represents the combined request of the Army Air Forces and the Naval Bureau of Aeronautics. The sum would be meted out to aircraft manufacturers to carry out the second phase of the industrial preparedness program—the drawing up of plans on what is necessary to meet the Joint Munitions Board's goals.

The first phase of the program, which ended Dec. 1, consisted of the submission of reports to the armed services by 20 key manufacturers who had made studies of plant layouts, contractual procedures, and other phases of industrial mobilization. If the $70 millions budget request is allowed, planning contracts will be let to manufacturers on the basis of reports submitted.

From these contracts the ANMB expects to draft an overall plan for industrial mobilization, which will be kept on an up-to-date basis. If necessary, officials say, the plan could be reshaped every year to take into account technological advances.

The Joint Munitions Board's experts have been thinking in terms of pilot production lines and parallel production, to permit rapid conversion of manufacturing lines in the event of an emergency.

The pilot production would consist of a continual flow of experimental products, the best of which would be turned out in production lines running parallel to peacetime output. In other words, one assembly line might be turning out automobile parts, while a line adjacent to it would have production on a smaller scale of, perhaps, military aircraft parts.

Three Applicants For Every Vacancy In B. C., Maritimes

Canada's east and west coasts are bearing the brunt of a seasonal slump in employment and, by some coincidence, in the same ratio of one job to three jobseekers.

At Nov. 28, there were 6,000 jobs; 20,000 looking for jobs in the Maritimes and the Pacific regions. The outlook for the Maritimes, said DBS, is "dark"; for the Pacific area, slackening demand.

The picture in other areas: Prairies, 18,000 jobs, 25,000 looking for them; Ontario, 44,000 jobs, 43,000 jobseekers; Quebec, 47,000 jobs, 35,000 jobseekers.

The national picture at Nov. 28: 143,000 without jobs (180,000 a year ago), 121,000 jobs (93,831 a year ago). The picture city by city (vacancies in brackets): Halifax, 2,723 (911); New Glasgow, 1,998 (27); Sydney, 1,966 (93); Moncton, 1,514 (1,109); Saint John, 2,509 ((533); Montreal, 11,715, (17,-710); Quebec, 7,351 (1,921); Sorel, 593, (93); Hamilton, 4,474 (1,654); London, 875 (1,395); Oshawa, 1,698 (253); Ottawa, 3,550 (1,103); Toronto, 8,000 (18,726); Windsor, 7,064 (226); Calgary, 3,312 (678); Edmonton, 3,014 (1,591); Regina, 1,191 (449); Saskatoon, 2,133 (329); Winnipeg, 7,906 (2,692); Fort William 863 (2,263); Vancouver, 13,218 (2,069); Victoria, 2,313 (547).

Thomson, Cooke Buy "Liberty"

Toronto Radio and Newspaper Men Reported to Have Made Purchase

Purchase of the Canadian edition of Liberty magazine by Roy H. Thomson, president, Thomson Publishing Ltd., and Jack K. Cooke, head of radio station CKEY, Toronto, is reported to have been completed at a price close to half a million dollars.

For Thomson, this will be a first essay into the magazine field. Starting with the Timmins Press and Northern Broadcasting Ltd. (CKGB, Timmins; CJKL, Kirkland Lake; CHEX, Peterborough; CFCH, North Bay; CKWS, Kingston), he has built up a chain of six Ontario dailies. The Galt Reporter, Kirkland Lake News, Sarnia Canadian Observer, Welland-Port Colborne Tribune, and Woodstock-Ingersoll Sentinel-Review, are now bedded down in the Thomson stable alongside the Timmins paper.

Thirty - four - year - old Jack Cooke is likewise no magazine man. He has come up all the way through radio, first joining forces with Thomson in 1935. By 1938 he was general manager of Northern Broadcasting and manager of the affiliated Northwestern Quebec Broadcasting System. Subsequently he acquired interests in stations at Timmins, Kirkland Lake, North Bay, Rouyn, Val d'Or, Amos, Peterborough and Kingston.

Cooke said he sold these other radio interests in 1944 when he put up $100,000 and stepped in as president of Toronto Broadcasting Ltd. and controlling head of CKEY. This was the former CKCL, bought from Henry S. Gooderham's company for $500,-000.

Good Rich's New Management Plans to Modernize Refinery

Modernization and renovation of the Good Rich's oil refinery at Port Credit, Ont., as soon as materials and supplies are available is one of the first steps planned by the new management, S. J. Vos, director of Trinidad Leaseholds, tells The Financial Post. (For sale of Good Rich Refining to Trinidad Leaseholds see The Post Dec. 21, 1946.)

An expansion of Good Rich's distribution outlets is planned as soon as business warrants, Mr. Vos added. To serve these, it is hoped to build up a modern fleet of road tank wagons to carry crude and to distribute the products.

Trinidad Leasehold's color scheme (red, white and blue) which is used in United Kingdom and British West Indies and its symbol (the British lion) will eventually be used in Canada.

The purchase of Good Rich is a step in the expansion of Trinidad Leaseholds into Canada. The company believes that Canada is a natural outlet for its products and that the complementary resources of the Port Credit and Trinidad refineries may be effectively integrated. At the right time, crude oil and products from the Trinidad market will be sent to Canada, Mr. Vos said.

Canadian operations will be continued as a separate company under the name of Good Rich Refining and it is hoped to build on a Canadian staff and executive, Mr. Vos said. G. J. Johnstone will be president, R. Rosenfield vice-president. They will also be joint managing directors. Mr. Rosenfield was president of Good Rich prior to sale of the company.

Price Stabilization Policy To Be Known by Mid-January

Basic Controls Likely to Remain on Fuel, Housing, Foods and Textiles Until Later in 1947; Rentals Probably Last to Go

By KENNETH R. WILSON

OTTAWA (Staff)—Canada's new 1947 price stabilization policy is likely to be announced on or about Jan. 15.

Simultaneously, the Government is expected to announce a wide and important list of items to be removed from price control; and to restate in specific terms the general direction and program for over-all ceiling policy in 1947.

The announcement will probably include elimination of present control over consumer credit, and the Government's decision (not yet made) as to over-all adjustment of rental ceilings.

Timing of the forthcoming announcement is geared to the return of members of Parliament to Ottawa on Jan. 30. There is a feeling here that the policy will commend itself to the public and that if MP's have time to get this reaction before they leave their constituencies, a lot of parliamentary criticism against continuation of price control will be nipped in the bud.

Four Basic Controls Remain

The main statement of price stabilization policy is expected to continue control over the four basic cost-of-living elements: fuel, housing, foods and textiles. The present approach is that these four must be continued under price control for some months, at least. It is hoped that most price controls (rentals a possible exception) will gradually be eliminated during 1947.

The January announcement is expected to represent the most important single list of "removals" issued since the end of the war. It is expected to take out of the ceiling almost all "hard" consumer durable goods now in good supply, or of which reasonable supplies are presently in sight.

Two important exceptions to this are: automobiles and lumber. In both these items, present thinking at Ottawa is clear and decisive. It is that neither of these very important "essentials" are in sufficiently free supply to warrant removal from the ceiling.

In the case of motor cars, another five or six months of continued high production at Canadian plants, plus imports from U.S., would materially alter the picture. But the new higher ceilings on automobiles and trucks announced recently, are expected to remain at least until midsummer. This is not through fear of what might happen to the whole used car price structure—a structure which even now under price control is admittedly badly bent by black market and shortage pressures.

Farm Prices Main Problem

The really hard "core" of the 1947 ceiling problem is undoubtedly farm prices and the agricultural program. Prices have an immediate effect on production, which means that milk, butter and cheese prices must bear some definite relationship to each other. Any break in the chain, such as a big boost in the butter ceiling, would, it is argued, upset the whole farm price setup, extending through feed and grain prices, etc.

WPTB officials would like a showdown with the Government on its entire agricultural policy. But there is very little likelihood

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Pave Way For Dollar-Sterling Free Exchange

OTTAWA (Staff)—Last week's changes in FECB regulations mainly anticipate the July 15, 1947, date on which Britain is obligated to make current earnings of sterling countries freely exchangeable for dollars. Amount of sterling-dollar exchange affected by new regulations covering 22 countries is not important. But since new FECB regulations are being drafted in anticipation of July 15, it was desirable to get the basic framework worked out on the free dollar-sterling pattern.

When requested by Canada, the British were willing to anticipate the future, so far as these relatively unimportant exchange areas were concerned. It is understood that the United States has already been accorded similar privileges.

The other important change in FECB regulations is administrative—the freeing of travel applications up to a $500 limit. This is described as "no change in policy—merely a further loosening up in paperwork."

See Retailers On Spot Over Tariff Issue

Canadian merchants hope official Ottawa takes some action in the matter of United Kingdom tariffs but think any move should lead away from a re-imposition of pre-war schedules. Actually they would like to see the government start a mild sort of pressure play by announcing that tariffs would be re-imposed or at least a definite date when they would go back on. This, they feel, would give Canada a much stronger bargaining position at the U. K. trade conference next March.

But they aren't enthused over any move to restore pre-war tariffs on British goods (The Financial Post, Dec. 21). To them it spells renewed shortages of goods that have just begun to appear in anything like good supply.

Retailers with extensive trade in imported goods told The Financial Post this week that consumers would be the first to suffer if former tariffs were restored. A long line of U. K. products, one claimed, would disappear from retailers' shelves in consequence.

The reason: British wholesale price levels have risen considerably higher than the controlled Canadian ones since 1941. A return of 20% or 25% tariff on such items, (now entering Canada duty free) plus the pyramiding effect of the sales tax, it was submitted, would price such goods out of the market.

Some Price Examples

Restoration of pre-war duties, another said, would mean good British sox that now sells for $3.95 would have to retail at not less than $5; certain volume lines of spun rayon dress goods would have to go from 89c. a yard to $1.69; printed crepe at $1.49 would go to $2.70; crash towelling would move from 50c. a yd. to 70c., cashmere sweaters would have to be hoisted from $18.50 to $23. Heavy woollen underwear, certain types of quality luggage and many garden tools would either disappear or come in in drastically reduced quantity.

"If the tariff must be re-imposed," said the merchant, "let it be on a 'negotiated basis' with British trade authorities, worked out in the light of existing shortages in the Canadian market. Broad, pre-war tariff groupings should be carefully reviewed."

"If the Government requires a bargaining weapon let it be stated that on a certain date tariffs would revert to pre-war basis again unless negotiated differently in the meantime," one Toronto retailer suggests.

Sales At Record For Laura Secord

Total sales of Laura Secord Shops for the year ended Sept. 30, 1946, amounted to $3,198,407—an all-time high and 22.6% higher than last year. Net profit (including refundable portion of excess profits taxes) amounted to $249,-594, up 15.8% from 1945.

While the past year has been the first full peacetime year of operation, the company has still been faced with restrictions on several of its most vital materials, President John D. Hayes states.

With the further increase in the sugar quota expected in 1947 there will be a corresponding increase in candy production. There will also be a steady improvement in facilities at the Toronto and Montreal studios and further additions in the shops already serving Ontario and Quebec.

Inside News

How to Buy a House

It isn't easy to buy a house today; but if you are planning to do so, there are a few common-sense rules by which to be guided in order to make a sound investment. The Financial Post's banking and insurance editor reviews these in the sixth article of the series How to Keep Cut of Trouble (p. 9).

Vanishing Bank Notes

Notes of Canadian chartered banks are rapidly disappearing from circulation and, by 1950, may be so rare as to be a collector's item. In that year bank shareholders' double liability in case of losses will also expire. (p. 11).

House of Tomorrow

A newly created research department of Manufacturers Life Insurance Co. has set up what may prove to be the Dominion's most extensive housing research bureau for public service; hailed as "a bold and promising innovation in the Canadian mortgage investment field." (p. 10).

Provinces Confer Again?

Pleas for a new Dominion-Provincial conference are growing. Richelieu-Vercheres electors voted this week in a by-election which may have far-reaching effects on the King Government's future. W. A. Tucker, Saskatchewan Liberal leader accuses the CCF Government there of "ruthless, dictatorial" methods. Provincial Roundup (p.7).

House in Two Hours

Houses are being erected in two hours in Moncton, N.B., in a race against time and weather, to speed homes for veterans (nearly 200 such special-process structures already completed). Simultaneously the 25,000th "Wartime House" was opened in that New Brunswick city. (p. 3).

Plastic Auto Bodies

Goodrich research laboratories see molded plastic automobile bodies "a definite possibility." A U. S. company has developed a method of canning live lobsters, keeping them alive for weeks. A new type mirror is transparent from one side only, What's New in Business. (p. 16).

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New Air Pact With U. S. Soon

OTTAWA (Staff) — Canada and the United States expect to get together again in January to discuss a completely new international and transborder aviation agreement.

When the two countries met in Washington a few days ago to discuss "fifth" freedoms and transborder routes it was found that the proposition put up by Canada involved an approach which the Americans were not prepared to consider. By mutual agreement it was decided, therefore, to adjourn for a month; then reconsider the whole problem.

The point is that when a fifth freedom air deal between Canada and U. S. comes to be viewed in light of specific routes, a lot of new angles develop, which hadn't been thought about earlier. In short, there is going to be some pretty close "horsetrading" along lines which apparently the Americans weren't prepared to discuss.

Meanwhile, much progress has been made in clearing away minor problems such as simplification of border travel, and clearance of nonscheduled border flying. It's hoped, for example, to clear up present red tape caused by the fact that New York is presently listed as a seaport, not a landport, when air travellers arrive from Canada. The present listing means endless forms and difficulties for visiting Canadians.

Pace of Business

Month by month we buy more abroad. October brought an all-time peak $186 millions of imports, as against $134 millions year before and $69 millions monthly average pre-war. It's evidence of two things: 1. Canada practices its belief in two-way trade; 2. war-ravaged Europe is snapping back as producer and trader—among biggest contributors to gain in goods to Canada are United Kingdom, France, Belgium, Norway, Netherlands, Italy, Greece.

The Right Tie Is Important

When the tie you wear reflects good taste, you've made your first step towards a good impression. That's why so many smart men depend on EATON'S for their ties. They know they can count on varied designs, rich colourings, and fine materials.

EATON'S

'Regimentation' Threat Confronts Professions

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one for each of the professions and practices—to deal with disciplinary measures, the setting of maximum fees to be charged for services, licensing, examinations, and other regulations now held by the professions or practices under the special acts.

That is why the professions have already taken steps to oppose this legislation. Two of the three-man board for each profession would be appointed by the Government, the other by the profession concerned. The professional people object on the grounds that the board would be largely comprised of civil servants, who would have the say on how the professions should conduct themselves.

With regard to the disciplinary measures, it is understood that persons who might be charged with improper conduct or a breach of any of the regulations or of the code of ethics prescribed would have the right of appeal. If the appeal were lost, the person's name would be struck from the register. Provision would also be made for reinstatement at a later date.

The professional people would be prohibited from practicing in the province after Dec. 31, 1947, unless licensed by the special administration boards to be set up by the Government. Since the proposed legislation, it is understood, would not do away with the various societies that control the professions, the professional people fear that they would be called upon to pay a double license—one to the special administration board set up by the Government, and the other to their own society.

It is understood the proposals stipulate that, where professional people fail to register with their respective administration board and hold a license to practice issued by the board, a fine of not more than $500 could be levied following prosecution.

Drew Leaves Door Open

(Continued from page 1)

willing to accept any proposal whatever.

But quite clearly, Mr. Drew said no such thing.

For Ottawa knows and quite obviously Mr. Drew knows, that the proposed five-year agreement would not in any way "centralize power." It is a temporary arrangement, which, to use the exact phrasing of the B.C. agreement, "does not infringe on the constitutional rights of the province, all provincial tax fields affected being vacated on a rental basis to the Dominion."

The Federal Government has also expressed willingness to meet another point in the Drew speech; namely, the discussion of a permanent reallocation of tax and other powers before 1952. The belief here is that the virtual achievement of a pact with B.C., plus relinquishment of the gasoline tax, has brought agreement with Ontario closer.

Look For It Here

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Say Bungling By War Assets On Drug Lines

Drug Merchandising (Maclean-Hunter Publishing Co. Ltd.) in its Jan. 1 issue will say U. S. war surplus toilet preparations from Prince Rupert, B.C., are on sale in nondrugstore outlets at Toronto. Most of the brand names are unfamiliar to Canadians.

Distributor of the goods in question is Chocolate Sales Co., 301 King St. E., Toronto, which bought the merchandise — a few thousand units — from Norcan Ltd., Ottawa, recently formed import-export firm in which a partner is A. R. L. McNaughton, son of General A. G. L. McNaughton. Norcan bought a carload of the U S. war surplus toilet preparations for $20,038 from War Assets Corp. on July 4, 1946, and agreed in writing to sell it for export, War Assets informs Drug Merchandising.

An exception was granted for domestic sale of certain items in cardboard containers which, Norcan said, were unacceptable to export markets, according to a WAC statement. Norcan later advised WAC these goods had been resold to another Canadian company for export.

Denies Export Proviso

McNaughton says Chocolate Sales bought on the understanding the goods would be exported. But John R. M. Devoir of Chocolate Sales told Drug Merchandising no such agreement appeared on the invoice; that before marketing the goods he offered it to Drug Trading Co., Toronto, which acted as broker and bought items it was able to return to U. S. makers. Drug Trading officials say purchase by it was not influenced by any desire to cash in on low-price goods; that sole object was to facilitate return to manufacturers for repackaging and labelling and assure distribution through regular trade channels.

Members of the drug trade interviewed in Toronto feel War Assets should have taken that action in accordance with declared policy; nor can they understand why War Assets didn't offer these goods to the trade. They wonder how much on the dollar WAC did realize. Rough estimate —on a basis of $2.50 a dozen wholesale for shaving cream, $2 for toothpaste — indicates these two items alone would amount to above $26,000. Only $20,038 for the entire lot was realized by WAC according to official statement, Drug Merchandising declares.

The trade wonders too, the publication will say, why the makers of the goods weren't approached, "but is not surprised by what is claimed to be lack of co-operation on War Assets' part." In July, 1944, the trade set up a Drug & Allied War Surplus Committee to handle such affairs, but "for two years any attempts to deal with War Assets on drug trade matters were in vain, committee members say. The committee died recently of frustration."

Hope is that trade associations will ask Ottawa to prevent recurrence of such trade practices, Toronto druggists tell Drug Merchandising.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Alberta Wheat Pool — Ben S. Plumer (Bassano), president; E. H. Keith (Sexsmith), vice-chairman.

Alberta Federation of Agriculture —R. C. Marler (Bremner), chairman; G. E. Church (Balzac), A. T. Baker (Nemiscam), vice-chairman; James R. McFall, secretary.

Alberta Shorthorn Association—John Cross (Nanton), president; W. L. Robinson (Vermilion), vice-president; Fred Kennedy, honorary secretary-treasurer.

Canadian Food Products Ltd.—W. P. Scott, a director.

Ciba Co. (Montreal) — Keith Horner, general manager; Thos. Rostron, technical director; D. L. Menzies, pharmaceutical sales manager; Boyd Graham, dyestuffs laboratory manager.

Calgary Herald—John D. Southam, vcie-president and publisher.

Great Lakes Paper Co.—Wallace A. Delahey, executive vice-president.

Investment Management Corp. (Vancouver) — Douglas C. Birch, managing director.

Kenwood Mills Ltd. (Arnprior)—Harold A. Short, vice-president and managing director; C. V. Spencer, E. J. Wilson, directors.

Montreal Curb Market—Irving R. Picard (Toronto), a member

Manufacturers Life Insurance Co. —R. E. Dowsett, assistant general manager and secretary; G. L. Holmes, assistant general manager and actuary; K. G. McNab, manager of agencies; H. J. Stowe, comptroller; C. K. C. Martin, general counsel; T. B. Close, L. M. Davison, assistant secretaries; J. R. Beveridge, associate actuary.

Metropolitan Life Insurance Co. —G. J. Spahn, manager, Canadian head office.

North American Life Assurance Co.—J. T. Bryden, assistant general manager.

Ontario Government — B. H. Geary, V.C., lecturer, Lands and Forests Dept.

Quality Steels (Canada) Ltd. (London)—Ernest Penn, chairman; E. A. Wilson, president; T. R. Harrison, A. E. Silverwood, A. G. Warden, directors; F. J. Allan, secretary-treasurer.

Royal Trust Co.—A. G. O. Bahr, manager, Hamilton branch.

Radio Station CKEY (Toronto)—Waldo J. Holden, sales director.

Saskatchewan Co-operative Producers Ltd.—J. H. Wesson (Regina), president; A. F. Sproule (Lafleche), W. J. Ball (Pelly), vice-presidents; A. D. Young (Cymric), T. G. Bobier (Moose Jaw), directors.

Toronto Bond Traders Association —C. W. McBride, president; J. F. VanDuzer, vice-president; B. H. Mason, secretary; M. L. Wills, treasurer.

Vancouver Daily Province—P. C. Galbraith, assistant publisher; H. H. C. Anderson, editor.

Price Program Due In January

(Continued from page 1)

of such a development by mid-January. The Federal cabinet doesn't work like that. Under Mr. King, at any rate, decisions are made piecemeal and as a rule grudgingly. Only the most pressing and urgent matters of business get attention as a rule. Matters which have such far-reaching implications (politically) as butter and farm prices get little more than "emergency" handling.

By and large, the over-all WPTB thinking on food controls is to maintain a "cover" over 1946-47 prices but to clear the decks in time to let 1947-48 look after itself.

A case in point would be the price ceiling on canned goods.

Canned Goods and Textiles

To remove the ceiling at the present time, even though supplies might be plentiful in some lines, would be to pass gratuitous profits to distributors and those who presently hold inventory, rather than to the growers and processors. It is argued that it would be unfair to have had 1946 crops grown and packed under a rigid ceiling policy and then remove controls before these crops have largely passed into the trade.

The same policy holds on textiles; especially cotton textiles. There are only two seasons each year when cotton prices can be altered without wide repercussions in the trade. One of these is in the fall, the other in the spring. Thus when the Government decided to leave basic cotton prices at 15.4 cents per pound last October it automatically put forward till next March or April (when a new trade "cycle" begins) any upward revision. It can be taken for granted that cotton prices will be adjusted upward next spring.

Fuel and Rentals

Price policy on fuel is largely tied to rental control. Fuel is the biggest single item of cost for many landlords. To let coal prices move upward without any rental relief would be a tough decision.

Rental policy is going to be one of the hardest nuts for both the WPTB and the cabinet to crack. Very shortly the cabinet is going to be asked to consider the rental question but there isn't any clear-cut answer in sight yet. It will be a purely "political" decision which will weigh, on the one hand, the need for some over-all relief to landlords, and on the other the squeal which will undoubtedly arise from hundreds of thousands of tenants if rentals are raised say 7, 10 or 15 per cent across the board.

Consumer credit controls are almost certain to be removed at the turn of the year. There is a growing belief at Ottawa that these controls are not being very closely observed wherever the consumer and dealer agree to avoid them. Where there is such agreement, policing of the regulations is difficult if not impossible.

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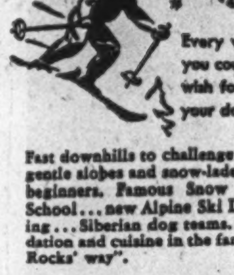

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100 New Houses in 66 Working Days Moncton's Wartime Housing Record

Here's how Parsons Construction Co. is erecting house shells in less than two hours at Moncton for Wartime Housing. Parsons, improving on original war housing techniques, prefabricates full-wall sections in on-site jig assembly "plants," then shoots them along to individual house lots via miniature railroad for erection by power crane as shown. Parsons firm is working on its second hundred houses by this method.

Canada's 25,000th "Wartime House" was opened at Moncton this week with ceremony presided over by Maj.-Gen. Hugh A. Young, president, Wartime Housing Ltd., now a branch of Central Mortgage & Housing Corp., Ottawa.

That's an impressive number of houses, even if most of them are of the so-called temporary type. But what made the Moncton show really exciting was that it disclosed something new and potentially important in the evolution of prefabrication techniques of tomorrow.

Erecting the bulk of a house in around two hours smacks of war industry magic, recalls the critical days when badly needed cargo ships were being prefabricated and assembled by a man named Kaiser in under a week. It's the kind of speed not often found on a postwar house building job.

But that's what Parsons Construction Co., Moncton, is doing every day in a race against time, the weather, labor and material shortages to speed 200 rental houses for veterans.

Father-Son Design

The system is something like the panel prefab technique developed in 1941-42 by Wartime Housing and its big-scale contractors. But Wartime Housing officials say it is greatly superior to the original. Developed by Engineer Lloyd Parsons from key ideas of his father, J. F. Parsons, president of the firm, main feature is what has come to be known as "on-site" prefabrication, as distinguished from factory prefabrication.

Complete wall sections, rather than part-wall panels, are built indoors on horizontal jig-tables. Here the operation is so simple a boy could precision-cut and nail-assemble framing and siding as soon as he learned to handle saw and hammer. A skilled or semi-skilled carpenter can do the work almost with his eyes closed because materials are pre-cut to standard dimensions on power saw jigs and then simply dropped into their proper slots on the assembly tables.

It's Indoor Job

Walls, gables, roofs are completed indoors in the jig shop, complete with door and window frames and sash, wall siding and roof shingles. When completed, the sections move to individual house sites on flange-wheeled flat trucks running on wooden rails, and powered by cable fromings a hoist drum on a "donkey" engine. This neat little mass-building transport system is a miniature railway, track switches, signals and all. Power cranes raise, and a minimum of hand labor nail the sections together on a prepared concrete foundation and wood subfloor.

One of the most novel features is reversal of the usual order of building. True, the Parsons prefabs start with the foundation and floor just like any other house. But there the resemblance ends. As soon as the floor is laid, carpenters go right on building the partitions, before doing anything about walls or roof. Then along come the prefabricated wall and roof sections—in which is incorporated the main framing of the house—and all that remains to be done is apply interior finish material to walls and partitions, doors, glass, hardware, paint, plumbing, heating and wiring services.

Savings "Important"

Wartime Housing officials back up the Parsons claim to important savings in time and materials, although actual figures on these savings have not yet been compiled. Chief credit for such savings is laid at the door of the "jig shop," a building 40 by 135 feet with lean-tos added along each side from which to feed materials and pre-cut parts to the assembly tables.

The Parsons-Wartime Housing system, a proven solution to the problem of building frame houses quickly, is attracting studious attention among builders in the region and among others much farther away. Recently a firm of contractors from Rhode Island sent a motion picture cameraman to record each step in the Parsons process of on-site prefabrication.

Revolutionary or not, the method makes an important contribution to the advance of prefabrication technique, according to Wartime Housing officials.

Consumers Glass Plans New Plant in Chatham

From Our Own Correspondent

CHATHAM—Purchase of an 18-acre site for immediate erection of a new plant by Consumers Glass Co. of Montreal is announced by the industrial bureau here. The plant, extent of which is not yet announced, will employ men and women and will manufacture glass containers for food products and the proprietary trade.

Multipane Insulating Window Is New Canadian Assembly Job

Assembly in Canada for the first time of "Twindow" multipane insulating windows, by arrangement with Pittsburg Plate Glass Co., Pittsburg, Pa., originator of the product, is announced this week by Hobbs Glass Ltd., Clarence F. Wood, Toronto, president. Fabricator in Canada is Duplate (Canada), Oshawa, Ont., for which Hobbs is distributor of several special glass products.

Multipane, metal-framed insulating windows can be made of almost any style of glass. In Twindow, however, Hobbs and Duplate will concentrate for the present on polished plate glass for residential "picture" windows, store fronts, refrigerators, etc., and to some extent as well on ordinary sheet-drawn glass for use in house, factory, school and hospital building.

Aluminum tubing, used in framing, will be of Canadian manufacture; stainless steel tubing and glass will be from United States.

Twindow of U. S. manufacture has been sold in Canada by Hobbs for some months, that is, since Pittsburgh Plate Glass put 10,000 units into use in both countries as a postwar test before releasing the product for general distribution.

Hobbs is exclusive Canadian distributor of Twindow; continues to handle as well the competitive "Thermopane" multipane insulating window made in United States by Libbey-Owens-Ford.

Twindow insulating windows are completely prefabricated; consist of two or more pieces of glass enclosing a small hermetically sealed air space. Hollow aluminum tubing separates the pieces of glass. The entrapped air is at atmospheric pressure. It is dehydrated initially by means of a drying agent within the spacer tubing; the dessicant adding insurance against vapor diffusion. The entire edge of each window unit is encased in a stainless steel channel, protecting the seal, guarding the edges against damage, providing a firm edge for installation, Hobbs officials state.

Enterprise at Work

Five-day Week Pays Production Dividends

MONTREAL (Staff)—With a recently-floated loan of $150,000 tucked away in the bank, Stowell Screw Co., Longueuil, says it is now ready to proceed with its expansion plans for 1947. To up its production of machine screws the company plans to lease additional buildings near its present plant and install new machinery. Also to smooth the production road Stowell recently inaugurated the five-day week with the same take-home pay for its employees. President J. M. Boulard tells The Financial Post this item is costing the company about $25,000. With more screws to sell in 1947 Stowell plans to jump back into the export market which it reluctantly left for war work.

Some observers are wondering how this comparatively small company (150 employees and $529,916 total assets in 1945) can survive in the squeeze between rising costs and fixed prices? Boulard admits that costs are way up—labor as high as 68% over prewar. But even so he expeets, to see earnings this year up over the $13,491 net profit of 1945. What's the answer? Boulard thinks he has it in employee relations. "To meet rising costs you have to find production short-cuts," Boulard says, "and the man working on the machine is the person to find them." Another reason too for the strong showing of this company is that Stowell Screw has specialized in one product—machine screws—so that now it is the generally acknowledged leader in this particular field in Canada.

Boulard however, puts the greatest emphasis on employees. The $25,000 which the five-day week is costing the company he considers as much of an investment as the $150,000 which is going into plant and machinery.

Employees Share In Decision

But before he actually borrowed the $150,000 Boulard had a meeting of all the employees and asked them if they were willing for the company to go ahead with expansion plans. In doing so he pointed out the advantages and some of the risks involved and then let them decide what should be done. Boulard says if the employees had not been in favor of the proposed plans he wouldn't have gone ahead with them.

Boulard's philosophy with regard to plant operation is "collective responsibility means collective benefits." Once a month he holds a plant meeting at which the state of the business is explained to the employees. Boulard feels that by doing this he gives direction to each person's work since they know where the company stands and what their job means to the over-all success. Like many other companies Stowell Screw also has a "suggestion box" for employees' ideas. This feature has been only moderately successful, Boulard claims, but coupled with the fact that his door is always open to any employee with an idea he thinks it has paid off. A visitor to Mr. Boulard's office is quite likely to see rough sketches in pencil or crayon on his desk of some new trick in making screws which an employee has submitted.

This emphasis on having employees look for production short cuts is particularly important now that the company is into the postwar market, Boulard thinks. Although the company at some time or other has turned out about 8,500 different styles of screws the end hasn't been reached yet. For example one of the company's sales representatives recently saw a certain type of fastener being used to hold an all-metal chair together. He told the company about it and asked if Stowell Co. couldn't turn out something better. Plant engineers and machinists went to work on it and turned out a bolt with a curved head that would fit close to the tubular steel—just what the customer wanted. Another job was a special kind of window fastener for use in an insane asylum.

New Selling Word

While window fasteners are not in the same category as bolts and screws Boulard thinks the company should move along with the times and as a result he says they are selling all their products now as "fasteners" a newer word and one with a little more sales appeal.

Just to show what can be done with a little inegnuity, some of the Stowell employees turned out a few hundred golf tees made out of steel and aluminum wire. These are not for sale but salesmen and company executives use them as an advertising come-on.

As far as the foreign market is concerned Boulard says that advertising isn't necessary right now. Since the war, however, the company has not had enough steel to do more than satisfy 1,000-odd domestic customers. With the purchase of new machinery and additional plant space Boulard says the company will be back in the export market in 1947. Already the company has representatives in South Africa, New Zealand, and Australia. With foreign prices 30% to 35% above Canadian price ceiling Boulard wishes he had been able to enter the foreign market earlier.

Boulard says he has fond recollections of the export business since it was largely responsible for pulling the company out of the doldrums in 1933. At that time the employees were called together and told that the company needed more sales and had decided to enter the foreign market. In the same year Boulard says Stowell Screw went on 24-hour production and was still operating at that rate until the war. "And this in the midst of the depression," Boulard likes to recall. He adds that when the employees knew what the company was aiming for they were ready to pitch in and co-operate.

Almost a dozen of Stowell Screw Co. employees have been with the company for 25 years. Boulard himself has been associated with the company for almost all of the company's 33 years existence. This to some extent is responsible for the friendly employee-management relationships, Boulard claims.

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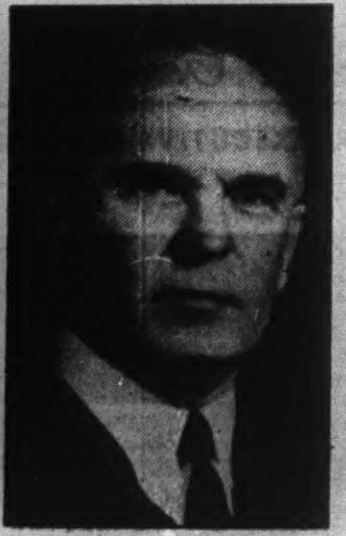
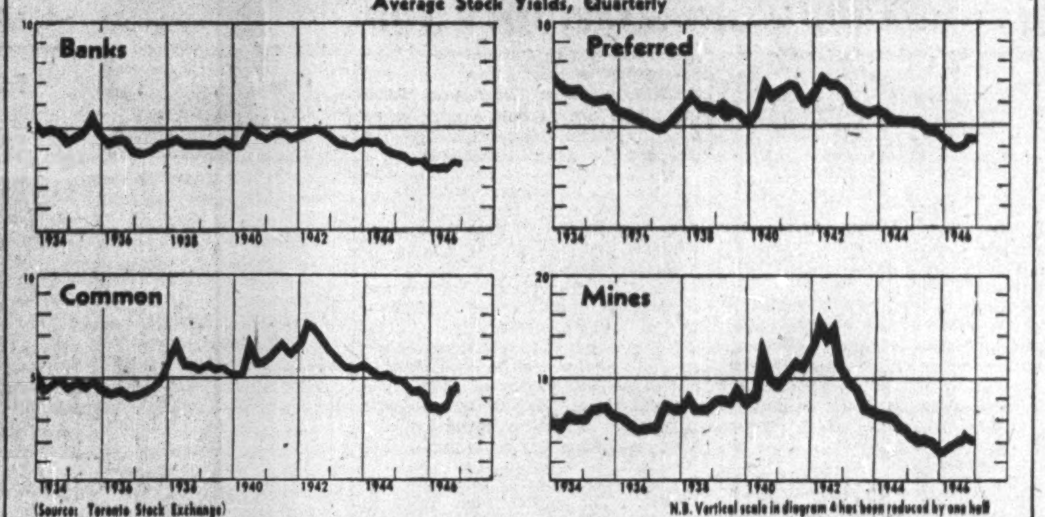

MORLEY AYLSWORTH

Directors of The London and Western Trusts Co. have approved a proposed agreement with The Huron & Erie Mortgage Corp. and its affiliate, The Canada Trust Co., which will bring the business and assets of the two trust companies under the presidency of Mr. Morley Aylsworth. The Rt. Hon. Arthur Meighen, K.C., P.C., was elected president of The London and Western Trusts Co. in 1932.

How Stock Yields Have Shifted

Average Stock Yields, Quarterly



(Source: Toronto Stock Exchange)

N.B. Vertical scale in diagram 4 has been reduced by one half

Stock Yields Reverse Upward Trend As Investors Seek Better Returns

By JAMES H. JOYCE

One clue to the trend of stock prices is suggested by the accompanying charts showing the average dividend return from four classes of stocks. They show that the yields on preferred, bank, common and mining stocks have all reversed their upward trend caused by the market decline earlier this year.

One reason may lie in the greater difference in return between these yields and those of Dominion of Canada bonds now obtainable as compared with at their 1946 highs. But, based on the spread in yields, only the common stock group is now selling at a lower price than its 1936-37 high level.

First group to show a change in trend were the mines. This group also shows the sharpest swings. Mining stock yields dropped 43.7% from their February, 1946, low of 3.55% to their September high of 5.10%, but have now steadied up to average a 4.51% yield—11.6% up from September. The higher world prices for base metals and consequent improvement in the outlook for these mines has been the main factor causing the higher prices and lower return in this group. Gold mines have firmed only slightly due to operating difficulties, not as much tax relief as anticipated and the loss of the exchange premium. The revaluation of the Canadian dollar to parity with the U. S. dollar was the main cause of the larger drop in mining stock prices.

At their current level, mining stock yields average 15.2% less than the 5.32% low of October, 1936, over 42% lower than in July, 1939 (7.80%) and nearly 72% less than in April, 1942 (15.88%). A return of 10% was at one time considered normal in order to allow for the depletion factor.

One of the best records is shown by the bank stock group — no doubt due to the increases in dividends announced late this year. They established a new low yield for the period charted at 3.09% in February, 1946. Yields on bank stocks dropped 12.9% to a 3.49% level in October but have now recovered about two fifths of the drop to a 3.33% level—only 7.8% from their February level. They now yield 13.3% less than their April, 1937, low of 3.84% and 22.4% below their July, 1939, level of 4.29%.

Bank stocks and mines were the first groups to show an upward trend in yields and were the first to show a reversal to a downtrend again which may be significant.

Common stock yields, averaging 4.70% at mid-December, are now 2.2% less than the 4.78% level of early December. At the latter level, the high for this year's uptrend, common stocks were yielding 31.0% more than at their May, 1946, low of 3.65%. The stock market action in the last week has accentuated this declining trend again. At the current level, common stocks yield 13% more than their 4.16% low of October, 1936, but 15% less than just prior to the war. Their yield is now only about three fifths the 7.63% average yield of April, 1942, shortly after which the stock market started its bullish trend.

The difference between the yield obtainable on common stocks and that on Dominion of Canada perpetuals has more than doubled since the May low level. A 1.97% better return is available now as against only 0.92% in May, the common stock yield average indicates.

As long as bond yields remain at present or lower levels, the pressure on funds seeking investment in the stocks will continue. The incentive is now over double what it was earlier this year—an important fact to remember.

Best resistance to the decline was shown by the preferred stock group which accounts for their showing the smallest percentage recovery. Their average yield only rose 10.7% from its June, 1946, low of 4.13% to its December high of 4.57% but it has only dropped to 4.52%—11.4% of its rise. The effect of steady investment demand has been a factor in holding preferred stock prices. The yield on preferreds is now 9.4% less than its April, 1937, low of 4.97%, 22.1% under its pre-war July, 1939, level of 5.80% and has declined steadily from a high of about 7.32% in April, 1942.

One important factor in the stock market is the yield obtainable on Dominion of Canada bonds —the safest of all securities. The current yield of 2.73% on Dominion 3% perpetuals (best issue for comparison with stocks) is about 12% below its 3.09% level of early 1937. A comparison of the difference between the yield obtainable on each of the four groups as compared with Dominion perpetuals shows as follows:

DIFFERENCE IN YIELD AS COMPARED WITH DOMINION 3% PERPETUALS

	Recent %	At 1946 Low Yield %	At 1937 Low Yield %	Change from 1946 Low %
Preferred	1.79	1.40	1.90	27.8
Banks	0.60	0.36	0.75	66.8
Common	1.97	0.92	1.07	114.1
Mines	1.78	0.82	2.23	117.0

Directors Plan Merger Two London Trust Firms

Directors of London & Western Trusts Co. have approved a proposed agreement with Huron & Erie Mortgage Corp. and Canada Trust Co. which will merge the business of these three old-established companies into one group. Total assets will be $140 millions.

Under the terms of the agreement, the shareholders of London & Western Trusts Co. will receive $175 in cash for each of the 12,137 fully paid, $100 par value shares of London & Western Trusts Co. outstanding. Shareholders of both trust companies will meet Feb. 4 to ratify the proposal.

In a joint statement, Rt. Hon. Arthur Meighen, president of London & Western Trusts, and Morley Aylsworth, president and general manager of Huron & Erie Mortgage Corp. and Canada Trust Co., said:

"The joining of forces, made possible by this agreement will consolidate the business of the two trust companies which now maintain head offices in London, Ont. and branch offices from Montreal to Victoria. Estates, trusts and agencies under administration will total over $80 millions and proposed arrangements will provide additional facilities and services for handling these accounts.

"It is expected that a number of directors of London and Western Trusts will become directors of the Canada Trust Co. and that the system of Regional and Advisory Boards will be continued. This assures continuity in the administration of all phases of the business.

"Through the merging of assets, Canada Trust Co. will become one of the largest trust companies and, with Huron & Erie Mortgage Corp., will conduct a national business with branches in six provinces."

London & Western Trusts Co., organized in 1896, had total assets of $50,500,000 as at Dec. 31, 1945. Head office is in London, Ont. and branches are located at Toronto, Winnipeg, Saskatoon, Vancouver and Victoria. Other officers of the company are John S. Moore, chairman of the board; Ray Lawson, O.B.E., newly appointed Lieutenant-Governor of Ontario, H. R. MacMillan, C.B.E. and G. H. Aikins, K.C., vice-presidents, and John D. Harrison, general manager. In addition to its main board of directors, the company has regional boards in Toronto, Manitoba and British Columbia.

Huron & Erie Mortgage Corp., which will head the merger, is one of the oldest and largest mortgage loan corporations in Canada having been founded as a savings and loan society in 1864. The combined assets of this corporation and its wholly owned subsidiary, Canada Trust Co., now exceed $89 millions. For many years the two institutions have operated in Ontario and all western provinces where they now have 15 branch offices in 12 cities.

Canada Trust Co. was established in 1899 and carries on business across Canada in the administration of estates, trusts and agencies. In recent years the corporate trust business has become increasingly important.

Better Regulation Planned By Hydro

Better regulated power loads and a consequent improvement in electrical services are envisaged in rehabilitation and new construction work now being carried out or planned by the Ontario Hydro Commission, it is stated. This work is in connection with some 75 transformer switching and distribution stations, mainly in southern Ontario.

The new transformer installations now being undertaken or contemplated will relieve the "strain" on the present overloaded equipment and supply a better "quality" of service, it is explained. In some instances, prevailing low voltage conditions will be substantially remedied, it is pointed out.

The Commission hopes to set up 100 or more voltage regulators in rural areas, mostly in southern Ontario, designed to regulate voltage on a basis of adaptation to consumer needs.

Bowaters Plans New Extension

From Our Own Correspondent

CORNER BROOK, Nfld. — Further additions to equipment of the Bowater's pulp mill at Corner Brook, Newfoundland, have now reached the planning stage, to provide increased groundwood pulp production. This is in addition to new pulp and paper machine equipment for the new mill extension program announced last September. (The Financial Post, Sept. 21.)

Featured in the latest increase will be the addition of two more hydraulic magazine grinders. The new unit will have a total of 14 grinders, making a total of 39 in the entire mill

Recently it was announced that the company plans to offset partially the current shortage of pulpwood in the mill woodyard stacks by trucking and rail shipping from woods handling depots at Howley and Deer Lake. No decision has yet been made regarding further curtailment of operations which is a possibility for sometime in January. The mill at present is operating on a weekly schedule of 17 8-hour shifts.

It is expected that the new high-speed paper machine will be in operation by the winter of 1948; delivery dates on some electrical equipment now run to as long as 24 months.

Additional Canadian engineers arrived at Corner Brook this month to augment the personnel, largely Canadian, working on the mill extension.

CANADIAN FOOD PRODUCTS' net profit (including refundable excess profits taxes) was up 70% for the year ended Nov. 2, 1946. The substantial increase in profits reflects mainly improved earnings of divisions of the business owned and operated for the full fiscal year, Board Chairman E. P. Taylor stated. The profits of new businesses acquired during the year contributed to a lesser degree, it was said.

Volume of sales and the number of customers being served are continuing at record levels in the coffee shop, cafeteria and restaurant divisions, Mr. Taylor said. Directors and management are actively engaged in measures to compensate for the increased costs of basic commodities and thus to maintain the satisfactory level of profits.

CONSOL. INCOME ACCOUNT†

Years Ended:	Nov. 2, 1946	Oct. 31, 1945
Net earnings	$1,333,631	$894,678
Less: Deprec.	243,816	156,231
Interest	35,037	32,476
Inc. tax res.*	549,318	383,119
Subsid. prof.	6,267	29,358
Profit incl. ref. EPT	499,193	293,494
Less: ref. port. EPT	18,278	58,746
Retained net profit	480,915	234,748
Less: Cl. A divds.	97,134	.....
Com. divds.	97,134	75,306
Surplus for year	286,647	159,442
Times interest earned:		
Before depr.	38.06	27.55
After depr.	31.10	22.74
Earnings per Share & Dividend Records:		
Cl. A: Excl. ref. EPT	$4.81	$2.61
Incl. ref. EPT	4.99	3.26
Paid	1.00	....
Com. (new):		
Excl. ref. EPT	1.92	0.80
Incl. ref. EPT	2.01	1.13
Paid	0.50	....
Com. (old): Paid	....	2.50

*Net after deduction of refundable portion. †Includes accounts of Industrial Food Services Ltd., Woman's Bakery Ltd., and Muirhead's Cafeterias, Ltd., Picardy Ltd. its Alberta and Saskatchewan subsidiaries, Federal System of Bakeries Ltd. and Manning Biscuit Co. Ltd. In 1946 also includes Willards Chocolates Ltd. ▲Before issue of 25,000 4½% pref. in Nov., 1946.

CONS. BALANCE SHEET

As at:	Nov. 2, 1946	Oct. 31, 1945
Cash	$485,677	$538,046
Accts. rec.	553,052	226,961
Investments†	393,871	312,596
Ins. c. s. v., etc.	25,077	23,144
Inventories	848,847	529,693
Total curr. assets	2,306,524	1,630,440
Prepaid expenses	60,041	46,390
Misc. assets▲	278,427	210,944
Fixed assets*	2,610,314	1,475,528
Goodwill, etc.	1,432,181	1,432,181
Total assets	6,687,487	4,795,483
Bank loan	600,000	.....
Accts. & tax. pay.	1,243,349	764,155
Total curr. liab.	1,843,349	764,155
Min. ints.	54,595	54,779
Funded debt	900,000	700,000
Capital stock	1,777,220	1,467,470
Capital surplus	1,072,207	1,073,887
Earned surplus▲	1,040,116	735,192
†Market value	444,525	373,111
*After depr. of	1,939,664	1,356,377
▲Incl. ref. EPT	256,427	185,944
Working capital	463,175	866,285

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Times Stump The Experts:

would seem an appropriate title for the recent article setting forth the views of a number of leading economists and market commentators as to what the future holds in store for businessmen and investors.

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BRITISH COLUMBIA FOREST PRODUCTS
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Extraordinary General Meeting

TAKE NOTICE that an extraordinary general meeting of the shareholders of BRITISH COLUMBIA FOREST PRODUCTS LIMITED will be held at Salon "A", Hotel Vancouver, 900 West Georgia Street, Vancouver, British Columbia, on Thursday, the 23rd day of January, 1947, at the hour of 2:00 o'clock in the afternoon for the purpose of considering and adopting, with or without amendment, the following resolution as a special resolution:

RESOLVED that Article 63 of the Articles of Association of the Company reading as follows:

"63. A quorum for a general meeting shall be three (3) members personally present representing in person and by proxy twenty-five (25%) per cent of the issued capital stock of the Company."

be stricken out and the following substituted therefor:

"63. A quorum for a general meeting shall be three (3) members personally present and representing in person or by proxy twenty-five (25%) per cent of the issued capital stock of the Company exclusive of shares represented by share warrants."

DATED at Vancouver, British Columbia, this 18th day of December, 1946.

O. F. LUNDELL,
Secretary.

NOTE:

The regulations with reference to voting in respect of share warrants as well as forms of proxy and form of certificate by a Bank or Trust Company as to deposit of share warrants may be obtained from the following:

The London & Western Trusts Company, Limited,
455 Howe Street,
Vancouver, B.C., or

244 Bay Street,
Toronto, Ontario, or

346 Main Street,
Winnipeg, Manitoba.

National Trust Company, Limited,
20 King Street East,
Toronto 1, Ontario, or

225 St. James Street,
Montreal, P.Q., or

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BRITISH COLUMBIA FOREST PRODUCTS
LIMITED

Annual Meeting

NOTICE IS HEREBY GIVEN that the annual general meeting of the shareholders of the above-named Company will be held at Salon "A", Hotel Vancouver, 900 West Georgia Street, Vancouver, British Columbia, on Thursday, the 23rd day of January, 1947, at the hour of 2:30 o'clock in the afternoon, for the purpose of electing a Board of Directors for the ensuing year, consideration of the accounts and balance sheet, the reports of the Directors and Auditors, and of conferring a general authority to take or acquire by purchase or otherwise, any shares in any other corporation, which authority shall expire at the next general meeting of the Company unless it is continued by ordinary resolution passed thereat, and such other business as may be properly brought before the meeting.

Dated at Vancouver, B.C., this 18th day of December, 1946.

O. F. LUNDELL,
Secretary.

NOTE:

The regulations with reference to voting in respect of share warrants as well as forms of proxy and form of certificate by a Bank or Trust Company as to deposit of share warrants may be obtained from the following:

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Copies of the annual report may be obtained on written request to the Company at its office in Vancouver, B.C., or at any of the abovementioned offices of The London & Western Trusts Company Limited or National Trust Company Limited.

STOP & SHOP has had an additional 289,155 no par value shares posted for trading on the Curb, bringing total posting to 339,000 shares. The additional shares result from supplementary letters patent issued Nov. 14, by which issued and outstanding 38,554 6% cumulative participating preference shares were converted into 289,155 no par value common, on a basis of 7½ common for each preference share.

INVESTMENTS THIS WEEK

Stock Market Signals Up Despite Uncertainties

With the stock market again signalling a bullish trend according to theorists, investors are reexamining the factors likely to affect it in 1947.

On the bearish side, there are two major uncertainties — labor relations and the cost vs. selling price relationship. In 1946 many companies suffered from shortages of materials, strikes, wage increases and low per capita production by employees. If these factors continue in 1947, they will be major influences on the pace of economic activity.

New wage demands, both in Canada and United States, are currently talked. But the extent to which labor will push such demands would seem to hinge on whether labor leaders feel they might contribute to business recession, and on whether food prices continue to climb, and force the cost of living up.

Some increase in labor productivity has been noted by manufacturers but so far it is said not sufficient to offset recent wage increases. Part of the low worker productivity undoubtedly is due to the unavailability or intermittent flow of supplies—caused partly by strikes in other industries. Given an even flow of materials, most manufacturers are looking for an improvement in worker-productivity. Greater productivity per man-hour would reduce unit costs.

On the bullish side, two principal factors are a large backlog of potential demand and a large volume of funds seeking investment. If investors become reassured that a high potential volume of business will not mean just a "profitless prosperity" many would become more active buyers in the stock market—particularly with the present low return on bonds. (See story page 4 for difference between stock and bond yields). Replacement purchasing by U.S. investors who have sold for income tax purposes will also be an immediate strengthening factor.

Last week the market went well through its top resistance level of 175.94 for the Dow-Jones industrials average. Theorists have interpreted this as indicating at least a possible rise to the 185-190 level for the average which, in itself, may generate some steam in the market.

The rapidity and extent of this new bull market, however, will primarily depend on settlement of the wage-price-profit margin problems mentioned above with another reaction a possibility pending their solution according to some analysts.

• • •

Margin Trading Resumption Urged by U. S. Stock Firms

An immediate relaxation of margin requirements in the United States is being urged by a resolution of the board of governors of the Association of Stock Exchange Firms which was forwarded to Mariner S. Eccles, chairman of the Federal Reserve Board, it is reported.

Three specific considerations are advanced in support, namely:

(1) Restrictions deprive smaller investors of the possibility of using credit to improve their financial positions.

(2) Restrictions have increased the "thinness" of the markets.

(3) Prohibition of use of credit to carry securities, when it was not being used to excess, "cannot be regarded as constructive public policy."

A return to margin trading in the United States might act as a bullish factor in the market.

• • •

New Rate Arguement From MLHP Shareholders

A new calculation has been worked out by MLHP shareholders as a further argument to the rate question. They point out that in the middle 1920's Montreal Power officials publicly offered a substantial contribution for charitable purposes if Sir Adam Beck could prove Ontario Hydro rates were lower than those charged by Montreal Power, and that this contribution was never claimed.

"In the five years prior to expropriation, the average and actual earnings of Montreal Power were $1.85 per share," they state. "If the Montreal consumer had been charged Toronto rates and Montreal Power had been on the same tax basis as Toronto Hydro, average earnings in those years would have been $2 a share. This would suggest that Montreal Power rates before taxes, were lower than those of Toronto Hydro. Present Toronto Hydro taxes are under $36,000 per annum as compared with approximately $8 millions which would have been paid by Montreal Power in 1945, had expropriation not occurred.

C. W. McBride President Toronto Bond Traders

C. W. McBride, Midland Securities, Ltd., was elected president and K. M. Pringle, Dominion Securities Corp., honorary president of Toronto Bond Traders Association. Others elected were: hon. vice-presidents, R. W. Gouinlock, Bell, Gouinlock & Co., and J. G. Singer, Royal Securities Corp.; vice-president, J. F. VanDuzer, Mills, Spence & Co., secretary; B. H. Mason, Anderson & Co.; treasurer, M. L. Wills, Wood, Gundy & Co.; committee, H. B. Bell, W. C. Harris & Co.; D. S. Beatty, Burns Bros. & Denton; Jay D. Sargent, Hart Smith & Co.; J. G. Smith, Dominion Bank; G. K. Anderson, A. E. Ames & Co.; ex-officio, L. L. Bell, James Richardson & Sons.

Fed. Foundries Sale Proposed

Shareholders of Federal Foundries & Steel Co., London, Ont., will meet on Jan. 16, 1947, to consider a proposal to sell out, through an exchange of securities, to a new company, Quality Steels (Canada) Ltd. This company will be incorporated to acquire all the assets and liabilities of Federal, President A. E. Wilson advises shareholders.

Behind the proposal is Ernest Penn, Enfield, England, who is chairman of Quality Steels (London) Ltd. Mr. Penn recently visited Federal's properties and was favorably impressed with it and the quality of its products, Mr. Wilson states. Since then Quality Steels has placed more orders for high-grade steel than Federal can produce in a reasonable time, due to inadequacy of working capital and the need of a limited amount of additional equipment, Mr. Wilson adds.

Capitalization of new company would consist of $400,000 authorized 15-year 5% first mortgage bonds ($300,000 to be issued), $495,000 20-year 5½% general mortgage bonds (all issued) and 250,000 no par value common shares (175,000 to be issued). $300,000 of the first mortgage bonds and 40,100 common shares would be underwritten to provide $325,000 new money.

Mr. Penn's proposal is subject to:

(1) Holders of the present $495,000 5½% first mortgage bonds accepting a $1,000 5½% general mortgage bond and 20 common shares of the new company for each $1,000 bond.

(2) Common shareholders accepting one common share of new company for each share now held.

The bonds and debentures would be secured by the London, Ont., assets but not the Windsor assets. The latter would be left out of the mortgage, to leave the company free either to operate them as a separate company or sell them for additional cash. The new company would also be free to issue the $100,000 balance of first mortgage bonds, authorized but not underwritten.

Directors of the new company will be: Ernest Penn, chairman; E. A. Wilson, president; T. R. Harrison, A. E. Silverwood, A. G. Warden, and F. J. Allan, secretary-treasurer.

Quality Steels (London) Ltd. have had long and successful experience in distribution of high-grade steels in England and on the continent. Already substantial orders have been received from the continent and from Central and South American countries. It is anticipated with the sales connections in Canada and in the export market that the new company, which will expand and improve its facilities in London, Ont., will, on the basis of orders already received, be operating 24 hours per day from the outset, Mr. Wilson states.

Burns Co. Sells $100 Millions

Sales volume of Burns & Co., Calgary, and subsidiaries will be substantially more than $100 millions this year, President R. J. Dinning states. Although earnings from meat packing operations have been declining, due to decreased hog production and substantial wage increases, earnings of subsidiaries, Palm Dairies and Consolidated Fruit Co., have been satisfactory, Mr. Dinning said.

This week the company announced its initial dividend payments on its class "A" preferred and class "B" stock. Payments of $2 on the "A" and $1 on the "B" shares to approximately 4,000 shareholders will amount to $177,000. After dividends, net working capital will remain above $3.5 millions, it is stated.

"It is imperative that some relief from prevailing price ceilings be made in the packing industry if increased costs are to be met without lower prices to the producer of livestock," Mr. Dinning said.

Burns & Co. holds a 70% interest in Palm Dairies and a 97% interest in Consolidated Fruit Co. Net earnings of Palm Dairies for 1945 were $487,286; for Consolidated Fruit Co., $930,794 (after deducting $14,000 for inventory reserve).

Share Exchange For N. Slater Co.

At a recent shareholders' meeting of N. Slater & Co., Hamilton, a plan to convert present outstanding preferred shares into common on the basis of five common for every four preferred was passed by shareholders.

With current market on the common around $30 a share this would mean a market value return of approximately $150 for the preferred shareholders. While the plan was approved by a majority of shareholders considerable opposition was expressed by minority stockholders.

Results for 1946, before taxes, are about the same as last year, a company official states.

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How to Retire and Live

The quickest way to end the life of a hobbyless businessman is to tell him to retire, Dr. Harvey Agnew, secretary of the Canadian Hospital Council told the American College of Surgeons last week. The obituary columns in any newspaper confirm that warning.

With his major and often only interest gone, the high pressure businessman is liable to rust out quickly. Suitable hobbies, preferably well developed prior to retirement, might add a decade or more of useful, interesting life.

And Dr. Agnew's sensible warning applies to more than high pressure business executives, though statistics seem to indicate that they are the more susceptible to sudden collapse. Shorter working hours and wider extension of pension schemes are giving all of us more leisure. If that spare time is merely spent in physical and mental idleness, however, there will be no gain either for the individual or the world at large.

As Dr. Agnew well points out, both mind and body quickly deteriorate unless put to use.

Within reach of any man there are literally hundreds of hobbies, into which he can put as little or as much effort and skill as his doctor will advise.

Despite the loss of his throne and, for a time, the threat of the hangman's noose, the late Kaiser Bill of Germany added 20 years to his life by sawing wood at Doorn. Lots of less celebrated people have done the same thing but with less strenuous and more interesting hobbies. Many find what they need in growing flowers or vegetables, in painting, photography, various forms of collecting, travelling, study, fishing or scores of other pursuits.

With the true hobby, man should be the master, not the slave. It should provide an outlet for surplus energy, mental and physical, leave him refreshed and stimulated, not drained.

The Development Bank

To supplement the work of the chartered banks in providing credit for enterprise, Canada has its new Industrial Development Bank, an adjunct of the Bank of Canada. It loans public funds. The similar British institution is the Industrial and Commercial Finance Corporation, created by a group of British banks, to loan private funds.

The Economist (London) commenting on the first full year experience of the British institution says:

> "The first report . . . . leaves little room for doubt either about the existence of the 'gap' in financial facilities for the small men or about the corporation's capacity to fill some part of it . . . . As the Midland Bank remarks, though the Corporation may, in many marginal cases, exert a 'healthy competitive influence' upon existing financial institutions, in relation to the banks its operations will often be genuinely 'complementary' —in some cases by providing long-term finance which may relieve the banks, and in other cases by so strengthening the fixed capital position of the borrower that the banks are willing to put up additional floating capital."

Canadian businessmen—and most bankers—now accept pretty much the same conclusion about the potential value of the Industrial Development Bank.

IDB President Graham Towers said in his report:

> "During the past year there has been evidence of an increasing willingness on the part of other lenders to make long-term credit available to industrial enterprises. Some lenders have been prepared to lengthen the period of time previously regarded as desirable for the repayment of advances, and others have modified their views regarding the types of security against which loans could suitably be made. These considerations seem to apply whether borrowing takes place through the public issue of securities or from commercial banks or insurance or mortgage companies. In part, this arises out of the desire to seek profitable employment of funds, but it seems probable that the availability of the (ID) Bank's facilities has also exerted an influence."

The measure of IDB's public service will not be in its volume of business. Big volume is not its purpose. Significant, therefore, is the fact that at September 30, 1946, the IDB had only 205 loans outstanding for a total commitment of $9,369,674.

Average size of the authorized credits on the books September 30 was $45,837, the average term five years. Three quarters of the number of individual deals are for loan commitments of under $50,000. The IDB does not seem open to the Economist's criticism of the parallel British institution that it has done little for the "really little man."

In Britain, 35 advances of between £5,000 and £10,000 absorbed only 5% of the total loan commitments. In Canada, 149 advances under $50,000 accounted for almost 28% of the total commitments.

The Canadian public will very properly watch the Industrial Development Bank closely because of the nature of its work and because it risks public money.

The test of its purpose and performance will come only in the future, and then, in a manner that will defy accurate measurement. Meanwhile, for the wide measure of approval in informed circles for the work and policy of the bank to date, most of the credit is being readily given to ex-Royal banker, S. R. Noble, the IDB's general manager.

Parity Price Absurdity

Few farmers understand what is really meant by the term "parity prices," Gordon Taggart bluntly informed delegates to the recent convention of the Saskatchewan Section of the United Farmers of Canada.

Mr. Taggart, who is head of the agricultural prices support board and a former minister of agriculture in Saskatchewan, has a reputation for plain speaking and clear thinking. This latest blunt statement is in keeping with that role. Wide-awake farmers will agree with him.

"Parity prices," like many another catch phrase, is almost meaningless. It has been largely used by unscrupulous or ignorant agitators in an attempt to stir up friction between farmers and other classes.

Originally it referred to the ratio of prices of farm produce to these of farm purchases away back before the First Great War. If it took 150 bushels of wheat to buy a binder in 1914 then at "parity" it should take 150 bushels today. But the trouble is that binders have changed enormously since 1914, while wheat has not. In fact many of the farmers who would have bought binders 32 years ago haven't any use for the same machines today. Now they want combines which eliminate high cost stooking altogether and cut and thresh in one operation. Through them harvesting cost has been reduced to a fraction of that when binders, stookers and threshers had to be used and time has been cut from months to days.

And how can one compare the other implements and machines farmers are using today with their forerunners in 1914? Cars, tractors, pumping systems, mechanical milkers, power plants—all have been improved radically, and much equipment now in common use was not even invented when the parity price school started.

Moreover, as Mr. Taggart pointed out, all this vague talk seems to be based on the assumption that producers are entitled to a certain price and market, regardless of consumer desires. Commenting on that absurdity the Regina Leader Post has this to say:

> "Tampering with the laws of supply and demand by imposing rigid controls that keep up prices of commodities unwanted on the markets of the world, is the road to disaster. The idea developing in some circles that a high price was something a seller was entitled to regardless of whether or not there was a buyer, would result in a heavy drain on the public treasury."

Parity prices is an exploded theory which certainly would not work out in practice. Mr. Taggart is to be congratulated for standing up at a what was more a political than agricultural convention and telling his audience some plain truths.

Not Intimidated

Civic voters in Saskatchewan were not intimidated by the thinly veiled threat of Reconstruction Minister Sturdy of the CCF provincial government. Just before the municipal elections Mr. Sturdy in a broadcast offered this blunt "advice":

> Your provincial government will endeavor to work with any council you elect but human nature being what it is it is doubtful if the interests of any municipality are advanced by having its governing body a group of men antagonistic to the forward-looking policies of the provincial government.

Whether that speech was the reason or the electorate simply decided that a provincial CCF government was enough, Mr. Sturdy's candidates didn't get very far. With few exceptions they met defeat, in Moose Jaw and Saskatoon where they ran under the CCF label and in Regina where they were endorsed by the CCF. And in defeating these candidates the municipal voters of Saskatchewan acted in the best interests of democracy.

Even if the CCF was a normal democratic party and not the revolutionary threat it really is, it would be a bad thing for the country if it followed the Sturdy theory. Carried to its ultimate conclusion it would result in one party throughout Canada in complete control of all municipal and provincial governments as well as Ottawa. That of course is what the CCF hopes to achieve, that is what the one-party state of Hitler and Mussolini did achieve for a while, but that is what no sane Canadian would want, no matter what his individual political views.

Will They Burn Their Bonds?

Interest-free credit for municipal uses is being talked at the annual convention of the Saskatchewan section, United Farmers of Canada.

We suggest that the members of that body start right off by giving the rest of us a concrete illustration of how their interest-free system would work. Most of the members we suspect have at least some Victory Bonds. Let them commence the experiment by informing Finance Minister Abbott that they henceforth refuse to clip coupons on their bonds, or to accept any interest whatever.

For a real honest to goodness test of their "let's create money" plan, this Saskatchewan group should then tear up their Victory Bonds, renounce all claim to the sums they represent because, so they argue in effect, Victory Bonds are just pieces of paper and money is just created by some nefarious banking potentate with the stroke of a pen.

There is a practical plan for a real test of these theories. If money should be interest-free, let them lead the rest of us in the experiment. If money is just the product of someone's pen scratch, surely these Saskatchewan bondholders will not continue to clutter up their desks with these clumsy parchments.

Pay As You Go Travel

"Pay as you play" golf courses are common enough, and "pay as you drive" automobile buying is old stuff; but now the Chesapeake & Ohio Railway is advertising "pay as you go" travel. It's the latest travel-easing wrinkle to be promoted by Robert R. Young, publicity-wise chairman of the C & O board.

The new plan will enable travellers to phone for coach seat or Pullman space, go to the station, climb aboard, and pay cash or show a special credit card after they are comfortably settled. No more standing in line or wasting secretaries' time having them pick up reservations. To have Pullman space held on phone order only, C & O will require that the traveller hold its special credit card; and penalties will be levied if such reserved space is not used or properly cancelled.

It looks very much as though newsmaker Young is backing another winner. It should be chalked up to his credit beside some of his other railway passenger reforms—no tipping on the Pere Marquette, transcontinental U. S. travel without change of trains, the crusade for up-to-date rolling stock to replace "rolling tenements."

Stop Me If—

"But I thought——" began the stenographer meekly.

"It's not your business to think," snapped the manager. "Just you take down what I say, word for word, and keep your own ideas to yourself."

So that afternoon the following letter was brought for him to sign:

Dear Mr. Browne, — Write it with an e. Pure swank —his father was a gardener. With regard to your letter, of whatever date it was: I can quote you the following prices. Hi! Thompson! It's Browne. How much shall we stick on? Twenty per cent! Make it thirty? Right; $32 a ton. Awaiting your esteemed order, I am, yours truly,

• • •

Applicant: "And if I take the job am I to get a rise in salary every year?"

Employer: "Yes, if your work is satisfactory."

Applicant: "Ah, I thought there was a catch in it somewhere."

Post Scripts

Absorbed Future Loss

When the Norwich District Co-operative bought out a local feed and coal business back in 1925, among the assets taken over was Norman McKinley Marshall, who a few months before had just turned 2[illegible]. Now about twice that age, Marshall has just been elected president of the daddy of most Ontario farm co-operatives, the United Farmers Co-operative Co. with an annual turnover of about $25 millions.

MR. MARSHALL

Ken Marshall was born on his father's farm near Norwich in the famous dairy county of Oxford. After public and high school in Norwich he took a job for the Borden company there, then went into the coal and feed business. Two years after that was taken over by the local co-op he became manager. There were just four employees and an annual turnover of $60,000. This year, still under Marshall, turnover will be $700,000 and the payroll is up to 35.

That's big business for a village of 1,300. The explanation lies in the rich farm market surrounding Norwich. Business includes the handling of provisions, a farm supply store, cold storage lockers and three near-by feed mills.

Marshall comes from that still-large body of rural Ontario citizens who believe in accepting their community responsibilities. He has served several years on Norwich village council, three as reeve. He was warden of Oxford County back in 1939 and helped welcome the King and Queen when they visited Woodstock. He has long been a member of the public utilities commission, of the high school board (two years as chairman) and is one of the stewards of the United Church.

Five years ago Marshall was elected a director of the United Farmers Co-operative, which is affiliated with most local farm co-ops in Ontario and acts as wholesaler and central sales agent for them. This month he succeeded W. A. Amos of Palmerston, long and prominently associated with Canadian farm organizations.

Mr. Marshall is married and has one young son. Always interested in sports, he still plays sand lot softball, and badminton and, until a few years ago, local hockey.

Co-operation Builder

In the five years that Byrne Hope Sanders has been head of Consumer Branch, WPTB, an important thing has happened. That is: the women of French Canada perhaps for the first time in history have been organized to do an essentially "national" job. That job, of course, was to understand and co-operate in price stabilization.

—Photo by Karsh.
MME. DURANTAYE

The two women responsible for this achievement of French-English unity on the home front are Byrne Sanders and Corinne de la Durantaye. Madame Durantaye is the attractive and capable wife of Rene de la Durantaye, chief of the law translation branch of the House of Commons. After five years as assistant director of the Prices Board Consumer Branch, she now succeeds Byrne Sanders, who has returned to her position as editor of Chatelaine magazine.

At the age of 16, Corinne Felteau left the convent school in her home of St. Anselme (16 miles from Quebec City) to help her postmaster father. In her spare time she took a correspondence course in typing and stenography. She spoke no English until five years later, but meanwhile pored over the magnificent prose of David Copperfield because she loved it and it was good for practicing shorthand.

In 1928, she got a secretarial appointment with the Workmen's Compensation Board in Quebec; later became confidential secretary to Rt. Hon. Ernest Lapointe, former Minister of Justice. She came with Lapointe to Ottawa, and in 1936 married Rene de la Durantaye, then on the House of Commons staff.

When war broke out, Madame Durantaye became active in voluntary work. She was secretary of the Free French Information Committee and also of an organization founded by Princess Alice to assist French war refugees in Britain. She joined the Prices Board as assistant director of the Consumer Branch in May, 1942.

One secret of the Sanders-Durantaye combination was that the Consumer Branch work in French-Canada was always placed on an equality with that among English-speaking women. French language, literature and publicity was never just a "translation" from the English; it was the same basic idea developed with dual freshness and imagination to meet the two quite different types of mind and temperament.

Rationing and other WPTB restrictions were, from the first, much more irksome to the French temperament than to Anglo-Saxons. It has therefore been a considerable achievement to have won the active and enthusiastic support of an organization like the "Cercles de Fermieres." This widespread organization, which is the French counterpart of the Canadian Women's Institutes, numbers a membership of over 50,000 women, scattered throughout all French-speaking Canada.

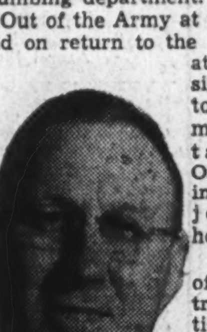
Madame Durantaye is completely bilingual and has travelled across Canada from coast to coast. There has been no "segregation" of French-Canada, so that the work of the branch between now and March 31 when it is due to disband, will be carried on through the same 16,000 local representatives—4,000 of whom are French.

Selling Again Within a Year

William Cuthbert Hodgson of Crane Ltd. is called Bert by about half the people in the construction industry. President for 1947-48 of the Canadian Institute of Plumbing and Heating, 14-year-old national organization of manufacturers and wholesalers, Hodgson personally is an arresting combination of bluntness and diffidence. A restrained speaker and a cold analyst when it comes to figures, he is, when among intimates, a man of unusual warmth and friendliness.

After education and a three-year hardware job in his native Winnipeg, Hodgson in 1908 and at 21 moved to Vancouver. There he joined Crane Ltd. Within four or five months he had graduated from the heavy labor job of unloading pipe on a railroad siding, to the office. Here he was handed a comptometer and told to check back on all inventory calculations for the period. He didn't know a comptometer from a garden hoe. But, son of a lifelong CPR railwayman, young Hodgson bulldozed his way though the difficulty and keep right on doing the same; by 1913 was manager of the Crane West Coast plumbing department.

Out of the Army at the end of 1918 and on return to the Crane organization, he was assigned to Toronto as assistant manager for Ontario, became Ontario manager in 1937, which job he now holds.



MR. HODGSON

As titular head of a ranking trade organization—CIPH represents at least 90% of Canada's 100 plumbing and heating wholesalers and virtually all of the plumbing and heating manufacturing industry—Bert Hodgson reckons his industry has firmly established a name for quality and conduct; aims during his tenure of office to bring to the fore the Institute's subsidiary aim of sales promotion. "Before the coming year is out," he says, stabbing the air with a cigarette, "we'll have to start soliciting sales and stop resisting them."

Hodgson is proud of his industry's record in war and reconstruction; quotes Building Materials Co-ordinator Wilbur Uren at the CIPH annual meeting last month as having said: "The plumbing and heating industry has made the greatest contribution of any industry in Canada to the provision of housing." To this tribute, Hodgson unashamedly adds his own: "How many industries today can show a mere 4½% price rise since pre-war, and with no degrading of quality? How many have voluntarily and from a sense of public duty concentrated on production of standard materials when bigger profits offered in luxury and special items? How many have circumvented a black market in their products? We've done all these things; ask any builder or government official."

Ardent reader of mystery yarns, the new president of the plumbing and heating institute is a retired golfer of some prowess, a current curler and lawn bowler, political neutral, by family a United churchman, member of Toronto Board of Trade, Granite Club and Thornhill Golf & Country, married, no children. He is a vice-president of Commercial Life Insurance Co., Toronto.

—Cartoon by Grassick

"Machines Are Not Out of Step"

But Man May Be When It Comes to Labor-saving Devices

The following article has been contributed by R. J. Deachman of Ottawa. A former MP for Huron and prior to that engaged in agricultural and general newspaper work in western Canada, Mr. Deachman now devotes his time to writing and speaking on economic subjects and special investigations of the same nature.

Two paragraphs in the Lethbridge Herald discuss the changes which have taken place in the cotton growing industry of the United States. We haven't many cotton fields in Canada, but there is in this item something to point a moral and adorn a tale:

> "As a result of the mechanization of cotton growing it is said that the South is wondering what to do with some 3,000,000 cotton growers. Full mechanization has cut the man hours to produce an acre of cotton from 133 to 19 while one case is reported where 13 hours was enough to do the job.
>
> "Work hours have been steadily decreased within the lives of many of us. Mechanization is the cause. Shorter work hours are quite in order when greater production and cheaper goods can be provided by machines and modern technique. The big problem, however, is to get machines and manpower into step so that we can have shorter hours and higher pay without lowering the standard of living."

Note the first paragraph. Manhours of work needed to produce an acre of cotton have been cut from 133 to 19. This means that for every dollar of direct wage costs paid out in recent years by the cotton planter, 14 cents now does the trick. It's a sharp cut. The result should be a reduction in the price of cotton, an increase in consumption, a gain for the consumers of cotton goods throughout the world, plus greater stability in the business of growing cotton.

This estimate of savings is, however, a gross figure, the net may be somewhat different. The scientist working in a test tube may get results difficult to reproduce on a larger scale. The net saving will not be so great as the figures seem to indicate. Machines cost money, this means higher capital costs and expensive repairs. More men will be employed in manufacturing industries in the cities where this machinery is made, fewer on the plantations where the cotton is grown. The men in the factories making machines will earn higher wages than the men who formerly worked on the plantations. The machines will require expert handling and the men who work them will earn more money. The net savings, though important, will be somewhat remote from the 113 hours here stated.

Higher Standards

Now what follows? It depends on what is done with the savings. If by this the price of raw cotton is reduced then the lower price will enable the manufacturers of cotton goods to reduce their prices. The consumers will pay less for the things they buy and will therefore buy more. It means reduction in costs, lower prices, more value for our dollars, increasing purchasing power for every section of the community. But what happens to the poor cotton planter? There will be a greater demand for raw cotton. He will be in a stronger competitive position in the textile industry. His cost of living will fall if this program becomes general. The cotton growers will get their share.

What happens now to the second quoted paragraph? It suggests that machines and manpower are out of step. Machines are never out of step. They function to reduce costs—that is what brings them into the world. The world is hungry for goods—never was it more hungry. The machine is willing to work. Man is busy, very busy trying to produce less and get more for it. Machines are never out of step—man too often is.

What Others Are Saying

Editorial of the Week

To Maintain Prosperity

Winnipeg Free Press

Canada has achieved a record level of prosperity by three major factors—huge government spending financed by high taxes and borrowings; subsidies to producers paid by the state; and an unlimited foreign market for goods given away or sold on credit—the whole economy being buttressed meanwhile by price control.

This situation cannot be regarded as stable since the chief factors which make it will soon disappear. Borrowing cannot forever give our goods to the world or ship them on loan. To do so would mean the progressive impoverishment of this country.

There is only one way by which Canada can escape the backlash of the wartime boom. That is the establishment of our foreign trade on a sound and permanent basis, and to establish it before we encounter a serious recession in business.

By no system of government, by no management of our economy can we escape this need. If we cannot secure foreign markets we shall face depression in the future as we have always encountered it in the past when these markets failed.

The clearest grasp of the present situation will be gained by thinking of the present boom as the upper part of a building. It is commodious and comfortable and may seem both permanent and capable of expansion. But this building rests on a temporary foundation which cannot last. What is needed is to put in a permanent foundation before the present one gives way.

The temporary foundation is a mixture of government borrowing, subsidies to farmers and manufacturers, huge government expenditures on goods exported under loans to foreign countries.

There is time, but not too much, to convert this temporary foundation into a permanent one. The chief item in the conversion is to get trade moving in the largest attainable volume. When we can exchange goods with other countries, there will be no occasion for loans and huge borrowings. Our people will be profitably at work making goods we do not need ourselves but can exchange with other countries for goods we do need. Subsidies should be cut out as speedily as possible and all unnecessary and nonproductive government expenditures stopped.

Other People's Views

ALBERTA'S SOCIAL CREDIT GOVERNMENT in certain respects has proved itself both competent and far-sighted, remarks the **Montreal Star**, but that paper is not at all sure that it has rid itself of what it terms "the virus of economic insanity." Referring to the repeated attempts to overturn the Canadian banking system and the quashing of these by the courts the Star says: "If the Government members themselves have got over the disease—a fact itself doubtful—the backbenchers have not; and this recurrent introduction of patently illegal measures represents the pressure of a public opinion upon policy. It might have saved court costs and lawyers' fees if the Dominion had exercised its power of disallowance without hesitation. Such a course would have been justified in the light of the previous legal decisions on the subject."

SUBSTANTIAL REVISION IN TAXATION is imperative, urges the **Vancouver Province.** "Heavy taxation was not only excusable but necessary during the war. The war had to be paid for and it was desirable, in the interests of price control, to keep the fund of purchasing power from growing too great. Now, circumstances have changed. A revenue has still to be raised but the emphasis has shifted from price control to the encouragement of production. Taxation is one of the important regulatory forces at the government's disposal. It is important that it be used with an eye to the general public good.

IT MAY BE YEARS before the success or failure of Britain's national transport scheme is clearly demonstrated, states the **Calgary Herald.** But there is little indication that it will prove any better than private ownership, and it may prove a good deal worse.

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Dec. 28, 1946

"Confer Again" — Drew, Macdonald Richelieu Votes in Crucial By-election

Two provincial premiers who seldom see eye to eye — Nova Scotia's Liberal Angus Lewis Macdonald, Ontario's Conservative George Alexander Drew—and national Progressive Conservative Leader, John Bracken, concurred in a holiday-week plea for a reconvened Dominion-provincial conference. Drew: "The only way of reaching agreement on social security, health measures and public investment." Macdonald: "Necessary in the light of collateral agreements, favorable to some provinces, and only known unofficially to others." Bracken: "The problems of today are not those of 1879, nor those of 1932."

Simultaneously, New Brunswick's John Babbitt McNair was still "ironing out certain details" with Finance Minister Abbott preliminary to signing a tax agreement; but no major obstacles were foreseen.

Prince Edward Island

Off-year for Honey

Beekeepers voiced confidence of a better season in 1947, after lack of soil moisture cut 1946 honey production from 52,000 pounds in 1945, to 32,000. Only half the output was to be marketed, the balance retained by keepers to start their colonies next year. More package bees were reported being imported from the United States.

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Nova Scotia

Lion Sails Again

The province's ancient cross-and-lion flag flew once more on the Atlantic, after a hiatus of nearly a century. The cross of St. Andrew, blue on a white field, and the red lion of Scotland, were broken to the breeze aboard the 10,000-ton Cumberland County, one of a fleet of 12 Nova Scotia-owned freighters which will fly the standard. (The Province's ocean shipping trade dates back 155 years.)

Could Happen Here: Halifax might be wiped out by rockets launched from secret sites in Labrador, Newfoundland or Greenland, in the event of a third world war, Maj.-Gen. H. W. Foster, eastern command chief, warned; stressed the need for adequately manned, trained and equipped army, navy and air forces.

Butter Famine: Creamery operators warned of a butter shortage, unless supplies were obtainable from western Canada; reported quotas for retailers slashed 75% within a week. Creameries normally hold back a considerable supply, in event of an emergency, but this backlog is now exhausted, it was explained.

Here and There: Windsor awarded an $80,000 contract for construction of a war memorial and community centre, work scheduled to start in April of next year . . . Completion of power lines brought electricity to New Ross, Lunenburg county . . . An apple warehouse in Paradise, Annapolis county, has been converted into a factory producing wooden toys and games.

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New Brunswick

Some Potatoes!

One of the largest consignments of potatoes ever sent from the Maritimes by a single shipper, was loaded aboard the SS Binghampton Victory; 90,000 crates of certified seed variety, consigned from a Florenceville company to Argentina. Simultaneously, the province estimated its 1946 potato harvest at 16,030,000 bushels; below last year's 17,175,000 figure, but well above the 13,417,000 five-year average.

Strike Hits Children: A milk strike, which had cut deliveries 40% or more, spelled a bleak Christmas for many Saint John children. Clinics there reported many cases in which tubercular children had been unable to obtain the quantity of milk they required. Some adult patients had had none for several days, as the strike went into its third week.

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Quebec

Day of Decision

'Twas the night before Christmas Eve, and all through Richelieu-Vercheres, plenty was stirring as the ballots were counted. Liberals, Progressive Conservatives and Social Crediters, were all confident Santa Claus would drop the coveted plum of victory in their stocking. Last week, to no one's surprise, Union Nationale had captured the provincial seat of Bagot, Liberal since 1939. (Still pending, were two by-elections; provincial, in Huntingdon, federal, in Halifax).

Solomon 1946: A Solomonic problem confronted Mr. Justice Elie Salvas in Superior Court, when Canadian National Railways disputed Montreal City's right to tax the Victoria Bridge (1) because it was "movable," not "immovable property"; (2) because it was Crown property. His Lordship's ruling: (1) While materials going into the bridge might be classed as "movable," when they were assembled into the finished structure, a new, "immovable" entity was created; (2) Ownership of the bridge was vested in a company, and not in the Crown; (3) City authorities had power to tax the half of the bridge lying within City limits; (4) The bed of the river, on which the bridge is supported, is Crown property, and not taxable.

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Ontario

Bigger Cornucopia

The province estimated its field crop production at $232,241,000, up $986,000 from 1945. Substantial increases in value of spring wheat, oats, barley, fall rye, mixed grains, peas, dry beans, soy beans, turnips, mangels, fodder, corn and potatoes, were offset by marked declines in hay, clover and alfalfa.

100,000-Acre Forest: Plans for a 100,000-acre forest in Russel county, between the Rideau and Nations Rivers, were outlined to Ontario's royal commission on Forestry. The program stemmed from a reforestation project launched in 1927, which already has 3,000 acres in planted trees, with another 10,000 acres purchased and more under option.

Hotels Must Toe Line: "Alarmed" by increasing infractions of regulations governing beer and wine sales, the province's Liquor Authority Board prepared to get tough with offending hotels. Announcing over 50 license suspensions thus far, Judge W. T. Robb, board chairman, warned that stiffer penalties would be imposed, if necessary. Suspensions ranged from a week to a month; usually for sale after hours, or to intoxicated persons.

Raps "Appeasement": Appeasement "has gone much further today than at Munich" charged Premier George Drew, declaring himself "unable to see any difference between Communists taking countries by force, and Nazis doing the same" Branding Communism "the worst disease we have in Canada today," he defined the issue: "Not a question of being 'tough' with Russia, but rather, of going soft on those principles for which 30,000 Canadians died."

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Manitoba

Cash for China

Western wheat growers planned to contribute two million bushels of grain (approximately 1% of total Canadian elevator capacity) to China's aid. The grain would be converted into cash (approximately $2.5 millions) under a plan approved by the Wheat Board and the ministers of trade and commerce, and of national revenue.

Longer Holiday Season?: Postponement of Labor Day from the first to the third Monday in September, to extend the nation's vacation and tourist season, was advocated by D. Leo Dolan, director of the Canadian Travel Bureau, to Manitoba Associated Boards of Trade. Reporting a similar move afoot in the United States, he insisted Canada must keep pace, to protect her lucrative tourist industry.

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Saskatchewan

Socialist Lightning

"Ruthless, dictatorial methods" of the CCF government in its dealings with lumbermen and fishermen, were denounced by Liberal Leader W. A. Tucker. He charged more than 250 persons, many with families, had been driven out of the lumbering business in the Meadow Lake district, and forced to migrate to Alberta or British Columbia: "Entire economy of the town and district has been seriously interfered with; the people are helpless in the path of the ruthless socialist machine; every business is wondering where bolts of socialist lightning will strike next."

CCF Menaces Co-ops?: Socialism, muscling ever deeper into the co-operative field, will sooner or later force co-ops out of existence, predicted Herman Danielson, Liberal MPP, Arm River, charging the CCF government with failure to protect farmers. Citing federal plans to spend more than $100 millions on irrigation dams here and in Alberta, he insisted this was largely a provincial responsibility; said a Liberal administration would accept it as such.

New Farm Strike?: Another farm strike, in demand for "parity" prices, was a possibility. United Farmers of Canada (Saskatchewan section) authorized their directors to take a strike vote, if, in their opinion, demands were not being "satisfactorily met." Officials said a further brief on parity would be submitted to Ottawa, but admitted it might be months before it could be studied there.

More Funds From Gas: Provincial Treasurer C. M. Fines saw $1.8 millions additional revenue on the province's horizon, as federal authorities vacated the gasoline tax field ($2.1 millions extra, if the three-cent levy were applied to "purple" gasoline). With the provincial gas tax eight cents, motorists now pay a total levy of 11 cents a gallon; but Fines foresaw a cut to 10 cents possible.

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Alberta

"Unconventional" Text

"World of Today," denounced by Saskatchewan Liberals as "glorifying Socialism and Communism," was also in use as a textbook in Alberta high schools, Education Minister R. Earl Ansley admitted: "In some ways an unconventional text, with some chapters leaning toward Socialism."

Farmers Seek Unity: One "truly representative" organization for Alberta farmers was a step nearer realization, as the Alberta Federation of Agriculture approved a provisional constitution, to embrace its own members, the United Farmers of Alberta, and the Alberta Farmers' Union. The constitution, drawn up by representatives of the three organizations, must now go before the annual conventions of the UFA and the AFU.

Free Farm Picketers?: Alberta Farmers' Union planned to petition Ottawa for remission of jail sentences imposed on eight picketers during the farmers' non-delivery strike. "If any penalty is to be imposed, a fine should be adequate" said AFU president Carl J. Stimpfle.

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British Columbia

Teachers' "Union Shop"

B. C. Teachers' Federation planned to press for what it termed a "union shop" (repudiated the term "closed shop," suggested by others); also for an advanced form of checkoff, demanding that the Government deduct "a sum equal to the federation fee of each teacher in the district," from grants made to the district. Federation spokesmen said a teacher could still seek an appointment, without being a member of the organization; but admitted he might have to join later, to hold his position.

1946 Production Up: Despite strikes and other industrial disruption, dollar value of the Province's primary production in 1946 was estimated 9% above last year. Detailed estimates, followed by 1945 figures in brackets, were: Forest industries, $160 millions ($147,655,000); agriculture $112 millions ($103,679,400); mining, $70,250,000 ($63,444,000); fishing $40 millions ($44,531,000); totals $382,250,000 ($359,309,400).

Respite on Housing: Twelve hundred tenants of the old Vancouver Hotel welcomed the announcement that they had received a year's respite from eviction. The CPR, owner of the building, had originally demanded occupation by May 1 next; now agreed to another year's lease. An agreement to lease 33,000 feet of space to the federal labor department, promised to provide revenue which would substantially reduce the $2,000 a month which Vancouver City now pays; was guaranteed, at the same time, not to curtail the living space available for families of 267 veterans.

BUSINESS THIS WEEK

	NOV.	OCT.	SEPT	AUG.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total revenue	216.3	237.1	196.6	207.6	174.5
Dom. total expend.	204..3	177.4	229.3	184.9	314.2
MERCHANDISING					
Dept. store sales index no. (1)	....	254.7	239.2	197.1	220.9
Retail sales index (no.)	....	226.5	207.7	215.0	203.8
Wholesale sales index (no.)	....	276.1	259.3	260.4	237.2
Country store (% change pr. yr.)	....	+7.1	+7.6	+17.8	....
FINANCE					
Dividend payment index (5)	148.2	147.8	148.0	148.2	140.1
Bank debits (1)	....	....	225.4	190.2	197.3
Money supply (millions $)	....	....	7,232	7,121	6,403
NEWSPRINT CAPACITY					
Production ratio	101.2	100.7	99.3	99.1	82.7
Shipment ratio	108.7	103.6	101.1	95.4	82.3
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) index	....	135.2	146.5	168.0	140.0
Cars (D.B.S.) index	....	140 7	129.2	146.7	129.1
COST OF LIVING					
D.B.S. index	127.1	126.8	125.5	125.6	119.9
EMPLOYMENT INDEX, D.B.S.					
All industries	....	177.9	175.5	172.6	168.7
Manufacturing	....	188.3	187.2	184.2	188.3
Payrolls (June 1/41=100) (2)	....	149.9	145.9	143.4	137.7

			Jan. 1 to date		Change
RAILWAYS—(000's omitted)	1946	1945	1946	1945	%
Carloadings (week Dec. 7)	78.7	72.7	3,485.8	3,437.5	+1.4
•C.P.R. gross rev. (Dec. 14)	5,648	5,886	266,823	290,267	—7.1
•C.N.R. gross rev. (Nov.)	37,128	34,306	364,775	396,257	—8.5
•C.N.R. net rev. (Nov.)	5,661	5,324	40,346	72,833	—44.6
C.P.R. gross rev. (Oct.)	28,637	28 646	241,284	265,327	—9.1
C.P.R. net rev. (Oct.)	4,816	4,870	13,976	29,513	—56.1
IRON AND STEEL (000's omitted) (Oct.)					
Pig iron production (tons)	75.0	140.7	1,107.0	1,508.1	—26.6
Steel production (tons)	123.8	205.8	1,874.7	2,454.1	—23.6
CONSTRUCTION (000's omitted)					
Contracts awarded (Nov.)	48,004	44,998	626,821	383,246	+63.6
Building permits (Oct.) $	30,570	19,643	331,583	163,583	+102.7
Cement prod., bbls. (Sept.)	1,143.9	1,007.8	8,913.1	6,384.7	+39.7
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Oct.)	2,438	2,227	33,256	30,970	+7.0
Flour exp., bbls (Oct.)	986	1,064	12,894	11,765	+9.7
Wheat exp., bush. (Oct.)	19,217	31,350	126,437	253,258	—50.1
Cattle sales (Nov.) (4)	243.5	266.0	1,717.1	1,815.0	—5.4
Hog sales (Nov.) (4)	432.8	494.9	4,056.2	5,397.8	—24.1
SEA FISHERIES (000's omitted)					
•Catch, cwt. (Oct.)	1,237	1,305	10,044	10,554	—4.9
•Landed value (Oct.) $	4,030	3,728	38,050	45,634	—16.6
NEWSPRINT (000's omitted)					
Production (Nov.)	364	299	3,801	2,982	+27.5
Exports, tons (Nov.)	391	298	3,796	2,793	+27.7
MINING AND OILS (000's omitted)					
Coal prod., tons (Sept.)	1,427	1,187	12,977	11,944	+9.0
Gold prd. (fine oz.) (Sept.)	230	212	2,129	1,961	+8.0
Petroleum prod. (brl.) (Sept.)	625.0	657.2	5,753.3	6,560.8	—12.3
ELECTRICAL POWER OUTPUT (000,000 omitted) (Oct.)					
Total monthly kw.h.	3,550	3,309	34,365	33,575	+2.3
FOREIGN TRADE (millions of $)					
Imports (Oct.)	186.4	134.4	1,547.2	1,322.2	+17.0
Exports (Oct.)	204.2	227.9	1,868.1	2,744.9	—31.9
FINANCE (millions of $)					
Bank debits (Oct.)	6,313	5,749	57,121	53,719	+6.3
Bond sales (Nov.)	231.2	2,198.2	4,994.1	7,928.8	—36.1
Life insurance sales (Oct.)	105.7	85.6	978.1	665.0	+47.1
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod. pr. (Sept.)	3.5	3.1	32.8	28.3	+12.4
•Cigarette cons. (no.) (Nov.)	1,408	1,423	13,645	14,099	—3.2

(1) Base period 1935-39=100. (2) All industries. •New items for week. (4) Total at yards and plants. (5) Nesbitt, Thomson, ets. (6) d—deficit.

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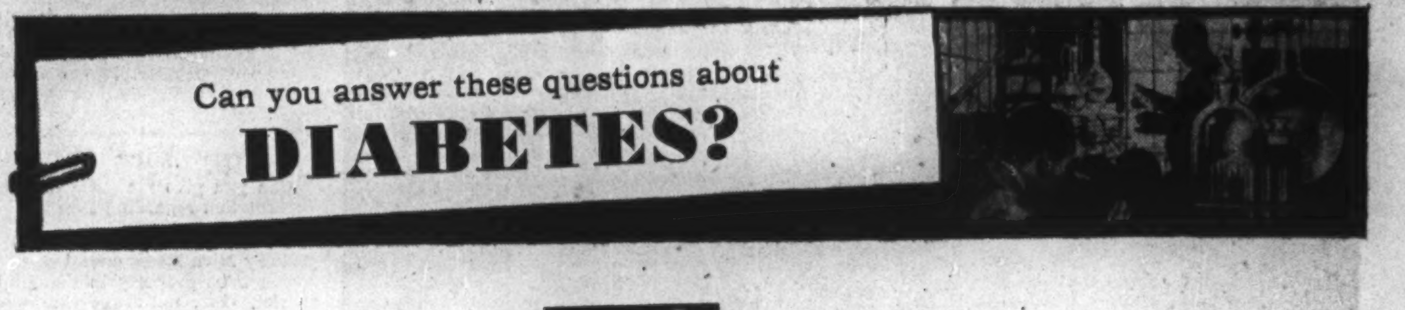

Q. Is Diabetes increasing or decreasing?

A. If present trends continue, the number of diabetics in this country will increase by 18% from 1940 to 1950, largely because more people live to reach middle and old age. Fortunately, doctors today can help control the disease; in fact, nearly all diabetics aided by modern medical science can lead full, active lives. Since the discovery of insulin, the average length of life of diabetics has increased greatly.

Q. What new studies hold great hope for the future?

A. Medical science knows more about diabetes than ever before, and constant research on new types and more effective combinations of insulin is being carried on. A chemical compound, alloxan, which can produce experimental diabetes in animals, has provided a new means for studying the disease. Further hope for progress lies in new discoveries about the utilization of sugar in the body.

Q. Does diabetes have warning symptoms?

A. There are usually no symptoms in early diabetes. Before symptoms develop, the disease can be detected by the presence of sugar in the urine. That is why periodic health examinations, including urinalysis, are the most effective way of discovering the disease early, when it is easiest to control. Once the disease has developed, definite symptoms appear, such as constant hunger, excessive thirst, loss of weight, and continual fatigue.

How can medical science help the average diabetic?

Diet, insulin, and *exercise* are the major factors in controlling diabetes. Successful treatment depends upon the closest co-operation between doctor and patient in keeping these factors in proper balance.

The physician determines whether the patient needs insulin and how much, as well as the amount and kinds of food that best meet his needs. The patient acquires an intelligent understanding of his disease, learns how to live with it, and conscientiously follows the doctor's instructions for keeping it always under control — thus guarding against complications that affect the arteries, heart, kidneys, and eyes.

Even with diabetes, it is usually possible to enjoy a nearly normal life. For more detailed information about the disease, send for Metropolitan's free booklet, "Diabetes."

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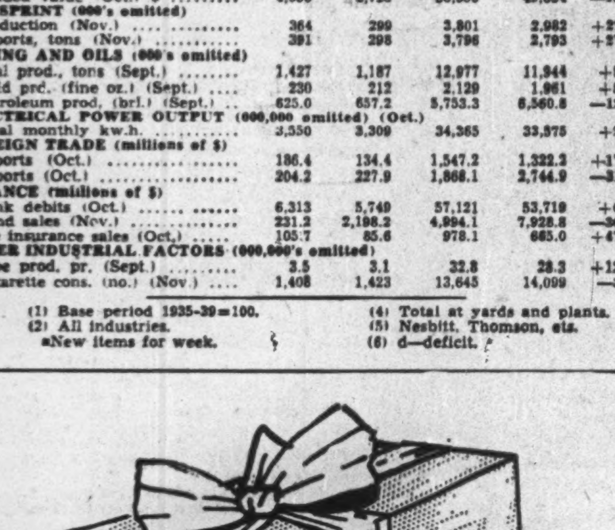

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CANADIAN BREWERIES shares are being called for trading on the New York Stock Exchange on Dec. 12. Securities Exchange Commission has advised the New York Stock Exchange that registration of the shares will become effective on that date.

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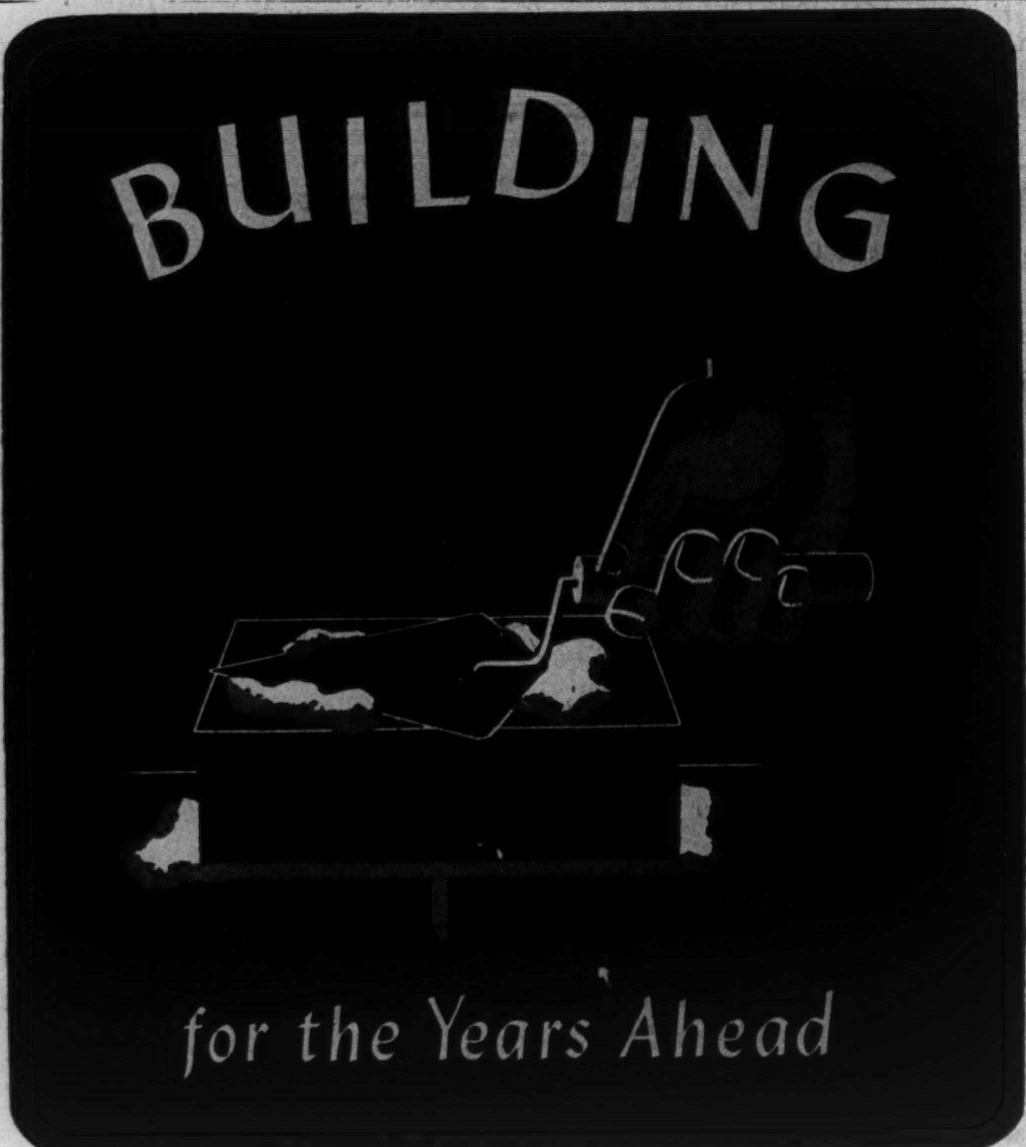

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INVESTMENTS

Howard Smith

Please give me some information concerning the present position and outlook for Howard Smith common stock.

This company with its subsidiaries is the largest producer in Canada of fine paper and manufactures in addition pulp products and by-products for domestic and world consumption.

Earnings per share in 1945, based on net profits (excluding the refundable portion of excess profits tax) amounted to $1.96 on the common as compared with $1.88 in 1944. Based on net profits including the refundable portion, earnings were $2.16 on the common, compared with $2.02 in 1944. Total refundable portion of Excess Profits Tax on a consolidated basis stood at $284,936 at Dec. 31, 1945, equivalent to $0.85 per common share. Presently selling at approximately $28 per share, this stock pays $1 annually and is selling to yield approximately 3.6%.

The annual report for the year ended Dec. 31, 1946, will likely appear sometime in March. Demand for the company's products continues and the current year promises to set record production and earning levels.

In other respects, the company is in a good financial position. Cost of carrying the company's debt has been reduced from $350,000 annually in 1937 to $133,000 at the present time. In the same period the company's funded debt has been cut from $7,750,000 to $3.6 millions. Funded debt per ton of its capacity amounted to $27.77 in 1937 and now amounts to $12.88. Whereas interest charges represented $1.26 per ton in 1937, they have now been cut by debt retirement and refunding operations to a level of somewhat less than 50c. per ton of capacity.

At present there is nothing to indicate the year 1947 will see any lessening in demand for products of this company. However, it must always be borne in mind that should the market as a whole recede to lower levels, all equities will follow that downward pattern, even though earning power would appear to warrant higher market prices.

Nulac Prospecting Synd.

I have held a number of units in Nulac Prospecting Syndicate for several years and a short time ago was given to understand that new interests were coming into the picture. Could you give me some information that might cover the situation?

Nulac Prospecting Syndicate sold its Long Lac-Beardmore property early in September to Nulac Gold Mines for 1,166,600 shares. The syndicate retained cash assets to assist the new company or to finance development of other properties. Shares in Nulac Gold Mines will eventually be distributed on the basis of 35 shares for each unit held in the syndicate. Nulac Gold Mines plans diamond drilling soon, to follow up earlier disclosures made by X-ray drilling under direction of syndicate owners.

North Star Oil

Has North Star Oil been paying any dividends of recent years? I'm particularly interested in the common shares.

This company has been paying annual dividends of 35c. a share on its preferred stock since 1937. Payments are made in January, April, July and October. No dividends have been paid to date on the common stock.

Purdy Mica Mines

Can you give me some detailed information regarding Purdy Mica Mines?

Purdy Mica Mines operated a producing mica property in Eau Claire district, Ont., until mid-1945 when readily available mica was depleted. Extensive diamond drilling carried on during the balance of the year failed to reveal a deposit of sufficient size to ensure profitable mining operations and all work ceased.

Work in the latter part of this year has been concentrated on carrying out surface work and diamond drilling on two groups of claims recently acquired in Keith and Penhorwood twps., Groundhog River area, Ont.

The company paid its initial divident of three cents a share Mar. 3, 1945, having earned 13 cents a share in year ended Dec. 31, 1944. There was a loss of two cents a share in year ended Dec. 31, 1945.

Canadian Term. Systems

I own a $2,000 6% first mortgage bond in Canadian Terminal System. What is the current market value for these bonds, if any?

The Financial Post is advised that there is at present no market value for these bonds. It is expected, however, that when they mature in 1951 a distribution of maybe 5c. or 10c. on the dollar will be made.

$6 Million Plan For B. C. Electric

In the largest expansion program in the company's history, B. C. Electric Railway Co. will spend between $6 and $6.5 millions in 1947.

Two trolley coach lines will be installed in Vancouver and more than 13 gas bus lines will be introduced or extended, officials announce. Work will start on a $500,000 bus and trolley coach garage and more than $600,000 will be expended on additions to present structures, renewing bridge decks and installations of switching tracks.

The company plans to spend $4.8 millions on 254 transportation units. This will include 42 trolley coaches and 105 gasoline buses for Greater Vancouver; 21 buses for New Westminster, and 46 for Victoria.

Trolley coaches will be built by the Canadian Car & Foundry Co. at its Fort William plant and will be one-man operated vehicles. The gas buses, most of which will be constructed by the Twin Coach Co. in the United States will have automatic gear shifts, it is stated.

"Trolley buses seem to be the most popular type of transportation vehicles," President A. E. Grauer stated, "And from what we can see, the most efficient. We will put many more of them in, but we want to learn about them first in certain areas by our own actual experience."

Introduction of the bus lines will also mean the release of a number of streetcars for use on heavy lines.

Canadian Car Booked Up With Trolley Bus Orders

MONTREAL (Staff)—An optimistic progress report on one of Canada's new industries has been given by Lyle McCoy, vice-president of Canadian Car & Foundry Co. Talking about the company's Fort William Bus Division Mr. McCoy states that orders for 300 trackless trolley buses have so far been received, from Canadian municipalities. While the company has not indicated how much this means in dollars and cents, on a conservative basis of $21,000 per bus the 300 buses represent business in the neighborhood of $6 millions.

Municipalities which have already placed orders include: Calgary, 60; Regina, 20; Edmonton, 47; Winnipeg, 25; Port Arthur and Fort William, 8 each; Kitchener, Ont., 10; Toronto, 50; Saint John, N.B., 12. In addition to these the company has a tentative order for approximately 40 for Vancouver to be confirmed when franchise negotiations have been successfully terminated.

All-Canadian Trolley Coach

First of these trackless trolley coaches to be produced in Canada is now being demonstrated in Canadian cities. Labelled the Canadian Car-Brill T44 it is said to be virtually an all-Canadian product. Main construction and assembly is being done at Canadian Car's Fort William plant. Electric motors are manufactured at Canadian General Electric's Peterborough works and the large aluminum content is made by Aluminum Co. of Can. Some 41 other Canadian companies are supplying parts and equipment.

Although Canadian Car was not the first in the market with a trackless trolley coach it appears to have taken the cream off the post-war market, at least. Prior to the war Associated Equipment Co. of Can. subsidiary of the English company (same name) sold trackless trolleys to Edmonton and Montreal. Since then, however, this company has had few vehicles for sale in Canada and the market appears now to be pretty well dominated by Canadian Car.

Vital Statistics

Canadian Car also has a jump on some competitors since it assembles body and chassis as one unit from subassemblies. This is said to ensure sturdiness and freedom from body maintenance. Body sheeting including the roof is sheet aluminum and all body structural members are extruded or built-up aluminum sections except where imposed loads require steel. Over-all length of the coach is 35 ft. 7 in., height 10 ft. 3½ in., width 8 ft. 6 in. Inside headroom from aisle to ceiling is 78½ in. They will be able to cruise 14 ft. off centre of wires at a height of 18 ft. With the exception of the compressor and its accessories all electrical equipment on the coach is manufactured in Canada.

While trackless trolleys are not likely to replace tram-cars in cities where this service is in large-scale operation in the near future their usefulness in expanding existing services or in new lines has been demonstrated. An important advantage is the big saving of capital investment in track and maintenance costs. The safety factor in trackless trolleys is also likely to prove another selling point in their favor, particularly in congested city areas.

According to Mr. McCoy everything has been provided for the passenger's comfort. All seats have padded backs and spring-filled cushions, covered with buff upholstery leather or Koroseal. Windows are of the sliding type and interior lighting is provided by 20 high voltage fixtures designed to give diffused general lighting together with concentrated lighting over each seat.

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The Financial Post

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They Share and Share Alike

Scott & McHale Employees Get 22.2% Of Sales Under Unique Wage Plan

By RONALD WILLIAMS

Ten years ago the London, Ont., shoe manufacturing firm of Scott & McHale got together with its employees to discuss ways and means of improving (a) working conditions and (b) plant efficiency. The upshot was a unique wage and management-labor relations plan.

Ever since, the only people who have been able to fire, promote, hand out raises or bonuses to the employees or discipline them in any way have been the employees themselves.

Since 1937 they've built up a surplus of $100,000 in their "labor reserve account" after paying themselves their wages out of it. They administer it themselves through an administrative committee, elected by and from the workers. This account is the keystone of the plan. It receives 22.2% of all the dollar sales of the firm's products. That's labor's share of the Scott & McHale business. As business gets better, the account swells; as it drops off, so does the size of the account.

Each worker has a drawing account based on his earning power. Fifty-two times a year he gets paid out of that account. That's his weekly wage. If there's anything over, he can do what he wants with it.

So far, there always has been something left after everybody's been paid. In ten years the surplus has piled up to $100,000. What they do with that $100,000 is their own business entirely. If they want to declare themselves a Christmas bonus, there's nothing to stop them; if they want to raise their pay, it's strictly up to them.

Financial Umbrella

What are they going to do with it? Leave it where it is. It's their financial umbrella against the rainy day of recession which they aren't looking for but which, as realists, they admit can come. It's their cushion against the half-time work days of depression. If those dark days ever come again, they will be able to take up some of the slack by drawing on their reserve.

They're not even touching the interest on it. A recent financial statement showed interest of $3,400. A committee member asked, "What'll we do?"

Someone else said, "Let's spend it."

"Now wait a minute," cautioned the chairman. "If we split it up, how much will we get? Not much. Why not leave it where it is and give everyone credit for an extra third of a week's wages?"

That's what they did, giving the president, John J. McHale, further proof (although he says he doesn't need any) that labor, if treated as an equal, is more than ready and capable of working in full partnership with management.

"It's been a magnificent tribute to what management and labor can do if they once get together," Mr. McHale told The Financial Post. "It has been an unqualified success. Both partners have benefitted financially. More important, from the viewpoint of intangibles in such a relationship—contentment, a feeling of dignity that comes with responsibility—the benefits are far-reaching."

Under the plan management voluntarily relinquished the right of "arbitrary discharge." No executive in the organization has authority to dismiss or lay off an employee without the approval of the administrative committee. This revolutionary theory caused some employers to look at Mr. McHale with dismay.

"Such people," he says, "do not give labor credit for the intelligence or fair-mindedness which it actually possesses; neither do they give credit to labor for the ability to assume responsibilities such as our plan places on it."

They're Tough on Themselves

Proof of this, he says, is the fact that discipline has never been better in the plant. Employees are a lot tougher on themselves in every way than management would or could be, he maintains. McHale wouldn't even think of doing what his workers are going to do to themselves if they don't show up for work Jan. 2. The penalty: loss of one week's pay. It seems severe but it's because the 360 people who work for the firm have a lot at stake. A wave of absenteeism would endanger that interest.

Part of their stake is three weeks holiday with pay. They take one during the Christmas-New Year season. The plant closes the day before Christmas, reopens Jan. 2. On that day the firm begins the tenth year of its profitable co-operative wage venture. And the employees want to start the year with a bang. They want to maintain the steadily increasing production rate, better pay, shorter hours and still happier relations with their employers that have been theirs since they became partners.

Labor Isn't a Commodity

"And if you think that the few pennies that might be saved through driving a close bargain with labor can compensate for the happiness, contentment and good will which such an arrangement engenders, you are badly mistaken," a booklet describing the plan says.

Enlarging on this, Mr. McHale told The Financial Post that earnings had risen steadily since the plan went into effect in 1937. He admits that they would have anyway as the trend has been up, but he's sure theirs wouldn't have gone so high if orthodox relations had existed between management and labor.

For another thing, Scott & McHale have had no labor trouble since 1937. They haven't had any union difficulty either. When the plan was first broached the plant was unionized. The union even approved the plan, but as soon as its benefits and advantages began to be apparent, the union disappeared. The plan is able to provide workers with more security and improved working conditions than the best union contract could offer.

What else has it done? For a start, knocked absenteeism into a cocked hat. During the war, when the percentage rate for the London area was 14, Scott & McHale had theirs down to 3.7. National Selective Service people came out to find out how it was being done. They didn't take long to find the answer: the wage plan.

Family Teams Increasing

Fathers brought their sons and daughters into the plant. McHale thinks there are more family teams working in their plant than in any other in the district; perhaps in Canada. It has eliminated unruly, disturbing elements. The plan has proved that the workers will not tolerate shirkers. They root them out long before management would, simply because if they don't it's going to cost them money.

Output has been maintained despite a recent reduction in the working week from 45 to 40 hours. Take-home pay remains the same. McHale feels that without such a plan a five-hour reduction in the work week would have resulted in a proportionate drop in output. Employees are now anxious to train others to fill in for them. They realize that if they take sick, it is to their advantage to have someone who can step in and maintain production. Without such an interest, employees usually hesitate to teach someone else their job for fear of being replaced.

What prompted Scott & McHale to introduce the plan? Here are the answers given in the booklet:

1. We want to place fair-minded labor on that plane of dignity which all clear-thinking industrialists of today are agreed it should occupy.

2. To give our operators a feeling of security, not only in their income, but also in conditions of work.

3. To relieve them of the multitude of worries attendant upon uncertain employment which detracts from their happiness in their homes and while at work.

4. To allow management the happiness and enjoyment in the conduct of the business which can only come through intimate and friendly contact with the workers.

5. To give our dealers and customers unqualified guarantee that Scott & McHale shoes are made by a well-paid, fairly treated group of men and women.

How It Was Done

The first step in establishing the system was to set aside a percentage of sales as the employees' share. This was set at 22.2% based on 1937's operations as it represented the best year of employee earnings since 1929.

It was felt that in order for the plan to be successful, it had to be based on a foundation that would be lasting and which would prove to the firm's employees that management was acting in a fair and decent manner. Mutual confidence are essential factors in such a scheme, McHale's booklet says.

The 22.2% was then credited to the "labor reserve account." In drawing on this for their pay, employees were divided into A, B and C group, according to years of service. About 85% found themselves in A group. These employees are the last to be laid off, if such an eventuality occurs.

Class B employees enjoy all the privileges of Class A, except they may be laid off before the Class A. Class C consists of the newer employees. They are paid an hourly rate and are on probation to give the administrative council a chance to evaluate them.

Class A and B workers get what is known as a "basic rate" or "drawing account." These are computed on a yearly basis according to the earning power of each operator as demonstrated during the basic period of 1937. Adjustments are made from time to time as an operator's work improves. They get paid for all legal holidays, three weeks' vacation as well as for time lost through no fault of their own.

The total of such drawing accounts is then charged each week against the labor reserve account. If at the end of the year there is a balance (this year, for example, it amounts to $100,000) it can be distributed pro rata among the operators or in any way they see fit. If, one the other hand, business drops off to the point where even the drawing accounts of Class A employees are endangered, the accounts of all workers can be reduced to keep the payroll within the 22.2%.

Monthly reports are given the committee showing the exact position of the labor account. These reports can be audited and all company records are open for inspection. Thus labor can ascertain at any time the exact financial position of the firm.

Thus, labor, as partners in the business, participates to its advantage in good times and shoulders its share of the burden in bad times. Like management, in times of depression, labor must retrench and accept reduced wage dividends.

But the plan only begins in the distribution of a share of the firm's earnings. It has worked a fundamental change in management-labor relations. Management, said McHale, is distinctly conscious of a happier, more contented attitude on the part of its employees. This attitude is being reflected, he feels sure, in the quality of the firm's product.

"The plan has proved," he went on, "that labor as a whole does not demand more than a reasonable share of the income of a business. Most of labor's demands which appear to be unreasonable are founded on a lack of knowledge as to what really constitutes a just and fair share. Therefore, why not place labor in a position where it feels assured that it is receiving its proper reward?"

"The interest of the workers and the interest of management can never be separated successfully. The well-being of one is interdependent on the other. It is only when this fact is realized and employer and employee join hands to work out their problems together that they will be successful in producing industrial peace and happiness."

Here are the objectives of the Scott & McHale wage and management-labor relations plan, all of which have been achieved as the scheme enters its tenth year:

1. Place labor on a plane of dignity, responsibility and partnership;

2. Give workers security in income and working conditions to promote their happiness and efficiency;

3. Establish intimate and friendly contact with the workers on a basis of mutual confidence and respect;

4. Enable management to tell its dealers and customers that the workers behind its product are well paid, fairly treated and contented.

Insurance Company Seeking House of Future May Revolutionize Construction Methods

A ranking life insurance company — The Manufacturers — has set up in its mortgage department at Toronto a research office and program of probable potential importance to every Canadian family planning to build a house.

The new establishment, while it doesn't boast laboratory facilities for original tests on building materials, nevertheless aims to contribute substantially to advancement of housing techniques. It begins with co-ordinated study of improved construction materials and methods established or being developed in Canada and abroad. It may become—if its long-range planners have their way—a full-fledged housing research bureau for public service.

Implications of Canada's first private enterprise office to co-ordinate and disseminate benefits of recently stepped-up physical research efforts toward better housing, are not lost on housing officials, architects and builders. Here are typical comments to The Financial Post this week:

"This is a bold and promising innovation in the Canadian mortgage investment field"—P. S. Secord, Toronto, Ontario regional supervisor, Central Mortgage & Housing Corp.

"May help hasten the day of needed revolutionary house building techniques to cut costs, improve quality, quicken production, especially if collaboration is gained of men with extensive experience of housing in the actual building field and who know the many technical pitfalls and opportunities"—L. E. Shore, architect.

"Good example of responsibility, public service and progressive outlook of private corporations today; should be help to house builders in the long run"—Norman Long, vice-president, National House Builders' Association.

Manufacturers Life's new bureau, is run by ex-RCAF Administrative Officer (Wingco) William F. Duthie. It is an adjunct of the company's mortgage department, of which Ernest J. White is manager. Duthie, for almost half of his 38 years, has been engaged in general mortgage work, appraisals and property management in Toronto and Montreal offices; qualified at 30 as a senior member of Toronto Chapter, Society of Residential Appraisers.

Some Main Results

The new bureau has chalked up an even half-dozen major accomplishments after a brief period of organization. Here is the list:

1. Housing Horizons, periodical bulletin, reports and illustrates technical developments in building materials and methods; appraises and develops statistical measurements of national and local housing requirements. The publication goes to builders, architects, mortgage officials, real estate agents and others. "Valuable yardstick for housing researchers," an architect reader tells The Post.

2. Library has co-ordinated much economic and technical data—heretofore ill-organized in Canada — bearing chiefly on housing needs of moderate income family. Considered by many construction men valuable potential reference source for architects and builders; meanwhile feeds company's own studies of building and operating experience, recorded data on basic factors of location, plan, construction, maintenance and management, in co-ordination with economic factors.

3. Original technical investigation at source by staff members of new developments in house building methods and materials. Object: To balance theoretical with practical developments, projected materials against available ones. Studies are Dominion-wide in scope, with consideration given to local economic and climatic differences, preferences and customs.

4. Drafting room produces sketches, plans and detail required to co-ordinate recorded technical data; makes quantity and cost analyses on competitive basis for the company's own use; originates marginal tests on methods and materials by assembly of mockups and samples and submitting these to "common-sense study and economic examination."

5. Initiates original statistical studies; expands recorded ones. Expects to make contribution augmenting as well as parallel-

(Continued on page 10, col. 3)

No $6,000 House for Canadians? Most Contest Winners Over Mark

Designs in National Contest Exceed "Low-cost" Limit

By CLIVE CHATTOE

Government housing officials and some in the construction industry admit disappointment at results of Canada's first postwar architectural competition for design of a better, cheaper small house.

Most entries in the Central Mortgage & Housing Corp. contest "substantially exceed" the specified $6,000 cost level, according to a number of architects interviewed by The Financial Post. New materials and assembly methods, these observers say, "are largely ignored or mishandled,' though terms of the contest emphasized use of revolutionary techniques.

A bright side is seen, however, by the same informal judges. The prize-winning entries developed interesting "functional" ideas for prospective homeowners, signalled an apparent national swing in design to the low-slung "ranch-type" house. The architect-judges themselves found indication that "the Canadian mind is developing a national trend and beginning to express itself with its own architecture."

But the contest failed if its main objective was to bring forward designs for cost reduction, most of those concerned with the contest and most observers contacted by The Post agree.

Costs Run High

Most economical of the first prize plans, they assert, and the one most likely to be built within the stipulated $6,000 limit is the Maritimes winner.

"If the Ontario and Quebec winners were built within the price limit in 1947 the contestants themselves probably would be surprised," one mortgage expert tells The Post. Following are his estimates of cubic volume of each first award house, and of the low building cost per cubic foot which would be necessary to keep total cost of that house at or below $6,000.

West Coast—17,000 cu. ft. 34.8c. a cu. ft., stucco and wood exterior, part basement, story and half, garage separate. Rooms (lower): Living, dining, kitchen, bath, bed; (upper): 2 bed, sundeck. By E. A. Mulford, Vancouver. "The indicated 34.8c. cube foot cost is in line with minimum quoted costs in the Vancouver area."

Prairies—14,000 cu. ft., 42.5c. a cu. ft., wood shingle exterior, part basement, story and half, garage separate. Rooms (lower): Living-dining, kitchen; (upper): Bath, 3 bed. By A. P. Chowick, Winnipeg. "The indicated 42.5c. cube cost appears in line with quoted costs in the Winnipeg area for standard construction."

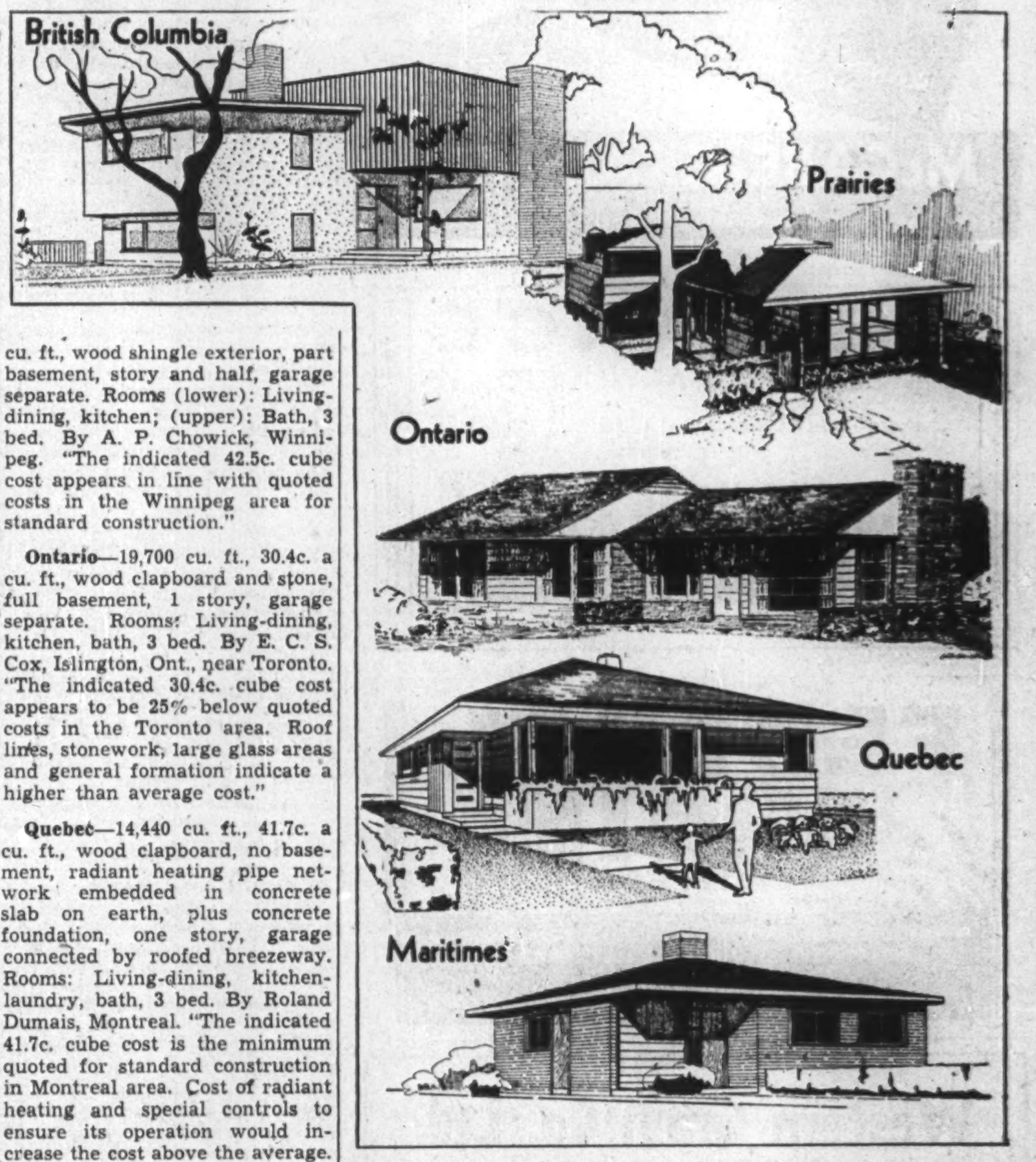
Ontario—19,700 cu. ft., 30.4c. a cu. ft., wood clapboard and stone, full basement, 1 story, garage separate. Rooms: Living-dining, kitchen, bath, 3 bed. By E. C. S. Cox, Islington, Ont., near Toronto. "The indicated 30.4c. cube cost appears to be 25% below quoted costs in the Toronto area. Roof lines, stonework, large glass areas and general formation indicate a higher than average cost."

Quebec—14,440 cu. ft., 41.7c. a cu. ft., wood clapboard, no basement, radiant heating pipe network embedded in concrete slab on earth, plus concrete foundation, one story, garage connected by roofed breezeway. Rooms: Living-dining, kitchen-laundry, bath, 3 bed. By Roland Dumais, Montreal. "The indicated 41.7c. cube cost is the minimum quoted for standard construction in Montreal area. Cost of radiant heating and special controls to ensure its operation would increase the cost above the average. No savings have been proved in eastern Canada in elimination of basement."

Maritimes—16,880 cu. ft., 35.5c. a cu. ft., brick and wood siding, part brick interior, full basement, 1 story, garage separate. Rooms: Living-dining, kitchen, bath, 3 bed. By G. Burniston and J. Storey, Toronto. "The indicated 35.5c. cube cost appears in line with average quoted costs in the Halifax area."

The judges, commenting on 331 entries mainly from draughtsmen and students, regretted practicing architects had been too busy with actual project designing to participate to a greater extent, regretted also that "none of the prize-winning designs showed any new techniques or provided for use of new materials," added the hope that further competitions of the kind will be held to make good these deficiencies and to stimulate interest in Canadian architecture.

The board was composed of Humphrey Carver, University of Toronto; Ernest Cormier, Montreal; L. R. Fairn, Wolfville, N.S.; William Frederick Gardiner, Vancouver; L. J. Green, Winnipeg; Ernest Ingles, London, Ont.; Mrs. Monica McQueen, Winnipeg; W. Bruce Riddell, Hamilton, Ont.



Here are house designs that took top honors and a major slice of the $15,000 prize money in Canada's first postwar architectural competition for better small houses. Not as cheap or revolutionary as national housing officials hoped they would be, winning entries nevertheless represent emergence of a recognizable national trend, according to the judges. Pictures above suggest that trend is to the so-called "ranch type" house characterized by low lines and rustic materials.

How to Keep Out of Trouble—VI

What to Look for When Buying Your Home; Intangibles Often Spell Dollars and Cents

By DONALD G. MACLEAN

Spurred by shortage of houses, the trend to home ownership in Canada has developed rapidly over the past few years. Today there are probably more home owners on a population basis than there have been since the lush days of the late twenties.

But this development hasn't eased the main problem of the prospective home owner—how to choose his house wisely and get the most for his money. On the contrary, it has only made the problem more pressing. Many families, unable to acquire shelter any other way, are buying houses first (at fancy prices) and asking rueful questions of themselves afterwards. If they had asked those questions of the man who was selling them the house in the first place, they might have been spared a lot of subsequent misgivings.

It is doubtful whether the average man ever buys anything else in his lifetime which requires more judicious "shopping around" than a house. To begin with, a house is probably the most costly purchase he'll ever make. Further, he should be prepared to live with it for a long, long time.

Automobiles represent reasonably heavy investments, but you can buy a new car in five minutes and have reasonable expectations of getting your money's worth. Standardized manufacture, the maker's reputation and precision engineering ensure that one car of any given make is very much like the next one. But that doesn't hold true in houses at all. Perhaps when prefabrication grows up it will, but to date every house represents its own problem and each will bear a lot of investigation before you can be sure it is what you want.

How Much Should You Pay?

First problem that should be settled when you are going out househunting, of course, is how much you can afford to pay. There is a rule of thumb that 2.5 times your annual income is a reasonable target. In 1946, however (and there is nothing to suggest that 1947 will be much different) you are likely to find out that this will not be enough. Another way is to count your available cash (for a down payment) and compute the size of a mortgage you can carry at a cost no higher than rent.

For instance, a $5,000 mortgage at 4½% can be amortized over 20 years by payments of $31.52 a month. If taxes are an additional $120 a year, you can carry your house for $41.52. If that is no more than the rent you have been paying for your present quarters, you can probably manage it, although you must be prepared for added maintenance costs currently absorbed by your landlord.

Thus, if you have $2,000 cash on hand, you can buy a $7,000 house on this basis.

Armed with a knowledge of your own "ceiling" in this way, you can make your selection more wisely than by merely looking for a house first and then stretching your resources to carry it later. There is not much consolation in a foreclosed mortgage, no matter how attractive the dwelling on which it was placed.

If you are buying your home today you will have much less choice than is available in normal times, but even so there is no need to jump at the first offer that comes along. Under normal real estate conditions you should be particularly painstaking in your investigation of each likely prospect.

One method of ensuring satisfaction, approved by a number of builders and architects, is to write down your own minimum specifications before you go looking at houses. Start with the basement and, for each floor, jot down the specific items you feel are absolutely essential in your new home.

If you've lived for a while in rented quarters a dozen or a hundred basic requirements will present themselves to you—desirable features you will insist on having and undesirable features which you know by experience will spoil an otherwise attractive house.

List them all and check them off when you visit a prospective purchase. It might be a good idea, too, to list other features which you would like, but which you won't insist on, in a separate column. Then the house that meets all the "demand" specifications and most of the "desirable" ones is—other thing beings equal—the one for you.

How Much Is It Worth?

Once you have decided approximately how much you can afford to pay and found a house that meets your minimum requirements, there is still the problem of deciding how much it is really worth. Unfortunately, the value of a house depends on a good many intangibles, apart altogether from materials used, type of construction, workmanship, etc.

You can get some idea of value from sales of other houses on the same street. Official records of real estate transfers can help you to learn this, and in some cities there are agencies which report prices paid in recent real estate sales. Any sale on the street in normal times helps to establish values.

One general rule is this: don't buy the best house on the street. Real estate men know that, while the best house helps to raise the general tone of the street and perhaps the value of lesser houses, the latter have a stronger tendency to reduce the value of the best house.

Other intangibles affect the value of a house to varying degree. A middle-aged couple, whose children have grown up, for instance, will not be concerned by the fact that the nearest school is several miles away. A young couple with small children, however, would find that this situation reduces the value of the house to them.

Proximity to churches, shopping district and fire protection are also important. If the house is in a new district, lack of these features may be offset by the fact that, when they come, the value of your property will appreciate accordingly.

Neighborhood Is Important

If you are buying in an older district, enquire carefully as to the present trend in that area. If larger houses on the street are beginning to take in roomers, the district is probably on the down grade and property values depreciating.

Suitability of neighbors is almost as important as the suitability of other houses on the same street. It pays in the long run to buy your home in a district populated by other families in your own income group, interested in the same sort of social activities as you are yourself. You may not become closely acquainted with more than two or three of your neighbors, but your children are bound to be closely associated with theirs. Such friendships develop much more smoothly where all families concerned have more or less similar standards of living, behavior and education.

As for the house itself, you have three choices before you. Either you can buy a "new" house—built in the past five or six years—a moderately old house, requiring some repairs, or a really old house which you plan to modernize and remodel.

Each must be judged by a different set of values. A house in the oldest group, for instance, may have few of the minimum requirements you have listed, but be adaptable to inclusion of them all. In this case, a low price is your principal concern—plus the knowledge that the renovations you plan can be carried out within your total budget.

The only certain way of determining physical value of a house is to take along an expert with you when you investigate. An architect or builder can tell you whether or not a house is well built. He knows the faults to look for and approximately how much each fault detracts from its value.

These are the things the house hunter must look for and assess in buying a home. Some are tangible, some intangible, but all have their bearing on the value of a house and the satisfaction its owners will receive from it in the years that they must live there. Next week this series will discuss the equally important legal details that must be attended to before a prospective purchase becomes a formal acquisition.

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Manufacturers Life Research Dept. Launches Hunt for House of Future

(Continued from page 9)

ing Government and private findings published earlier.

6. Row-housing "pilot" project. In consultation with Architects Marani & Morris, has developed plans for a small multiple-housing development which may be built by Manufacturers Life to revise established data on construction needs, costs, conditions and materials.

Why Organized

Manufacturers Life, in setting up its new housing research section, obviously seeks, first, to inform its regional and local officers; to establish a wider and more uniform basis of knowledge to guide its own mortgage lending policy and administration. But much wider aims are both implicit and expressed. Said company officials on launching the enterprise:

"Provision of housing in Canada is one of the most important and complex problems of the day. Alleviation of immediate housing needs requires the best efforts of labor, industry, science and finance. In following years, close co-operation also will be necessary with progressive undertaking of reduction of the backlog, replacement of unfit dwellings and provision for normal increase in population.

"Magnitude of the investment to be made in housing warrants most thorough, continuous study and supervision if the interests of the general public are to be protected. This company's investment will be substantial."

Under the National Housing Act, Part 2, Section II, Canadian life insurance companies are now permitted to invest in housing through direct purchase and construction—as has been done by American insurance companies in some states in recent years. But little or nothing has yet been done to implement this legislative provision, though several of the life companies (including The Manufacturers) are participating under other sections of NHA Part 2 in the year-old Housing Enterprises of Canada. Though its building plans aren't finalized, The Manufacturers may be one of the first companies to engage in individual direct building in Canada.

Project Studies Broad

The company, on basis of original studies worked out in collaboration with a consulting economist and architect, is expanding recorded statistics on income, age, family, ownership and rental groups, and on industrial, agricultural and transportation trends projected into the 1950's in major metropolitan areas.

Main idea behind this particular study is to lay the groundwork for probable future expansion of Manufacturers Life's mortgage lending program.

Being emphasized too in the study schedule are the all-important factors of physical design and planning. Duthie's group and its professional consultants are reviewing Canadian, American, British and European findings on basic housing space arrangement. As well, they're attempting to co-relate all recorded community planning data on major Canadian municipalities. Getting intimate study, too, are (a) materials, equipment, construction methods; (b) contract letting and supervision procedure; (c) land acquisition; (d) property management problems.

Rejects "Mass" Building

Among "theories" the Manufacturers Life research section seeks to explode is the one—and it's still supported in some authoritative circles—that substantial economies are available in mass on-site building of 100 or more houses at a time on a single tract. "This hope," it says, "so far is unfounded. Unit costs for large projects in Canada and elsewhere work out as high or higher than those achieved by the builder erecting 10 to 50 houses a year in the ordinary few-at-a-time, here-and-there manner."

The life company's move in housing research is just one—though potentially important—link in a growing chain of similar Canadian effort. Canada in recent months and years, as a matter of fact has climbed up among world leaders in this vitally important field.

"More expert and detailed study has been given to building materials and methods in the past 24 months than in as many years before," one architect tells The Post.

Supporting this view are National Research Council's new studies in radiant heating and insulation materials, recent new efforts by Housing Enterprises, the Dept. of Reconstruction, university schools of architecture and manufacturers.

But what emerges most clearly from the Manufacturers Life "adventure in research" is an indication that from here on insurance companies individually—as well as collectively through Housing Enterprises of Canada—may take increasing part in the arduous, exacting and sometimes costly hunt for better housing.

CIL 1946 Dividend Up From Last Year

MONTREAL (Staff) — Directors of Canadian Industries Ltd. last week declared a dividend of 1¾% on the preferred stock, payable Jan. 15, 1947 to shareholders of record Dec. 30, 1946. Also the final dividend of 25 cents per share, payable Jan. 31, 1947 was declared to shareholders of record Jan. 2, 1947 making a total of 70 cents in respect of the year 1946.

After a steady decline during the war, total dividend on the common stock for 1946 shows an increase over the preceding year for the second consecutive time. The 1946 dividend is higher than 1945's 55 cents, but lower than 1939's 75 cents. (Before taking into account the subdivision of the common shares on a ten-for-one basis effected in July, 1946, the 1945 dividend was $5.50 and the 1939 dividend was $7.50).

Vincent Mining Corp. Holders Given Rights

Shareholders of Vincent Mining Corp. have been given rights to purchase shares of Aladdin-Groundhog Mines at 20 cents a share, the offer good until Dec. 31. Offering is on basis of one share of Aladdin-Groundhog for each share held in Vincent Mining Corp.

Ivan Christopher, geologist, has recommended starting 5,000 ft. of diamond drilling immediately on the group of claims adjoining Joburke and Palomar. Vincent Mining Corp. holds options on two million shares and has firmly underwritten sufficient shares to provide $25,000 for initial work.

HUNT'S LTD. sales for the 11-month period ended Nov. 30, 1946, were up 12.37% over a year ago at $2,112,000.

WASA LAKE GOLD MINES' shareholders have approved sale of assets to a new company on an exchange basis of one new for two old.

Guaranty Trust Builds at Windsor

Work will start immediately on a new, modern building of the Guaranty Trust Co. in Windsor, a company official informs The Financial Post. This building, among the finest of its kind in Canada, the official said, is designed to meet expanding business in this area.

The new building will be approximately 40 x 105 ft. with the main entrance on Victoria Ave. The exterior will be of Indiana limestone, stainless steel and glass. The interior will be finished in the most modern design including fluorescent lighting, air conditioning and the latest in acoustical equipment, it is stated.

Architects are Allward and Gouinlock, Toronto, and the contractors, Woodall Brothers of Windsor.

Recently the company has applied for permission to increase capital stock from $500,000 to $1 million. This change is in line with expanding business, the official said.

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Grain Prices

Winnipeg Grain Futures

Week to Dec. 20, 1946

Crop year from Aug. 1, 1946 High	Low		High for week	Low for week	Close Dec. 20
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
2.87¼	1.72½	Dec.	2.78	2.69	2.75
2.73⅝	1.69½	May	2.69½	2.59¾	2.60⅝
2.53	2.16⅛	July	2.47⅞	2.40¼	2.41¼

*At ceiling.

Cash Quotations

For Week

	Dec. 20 High	Dec. 20 Low	Prev. Week High	Prev. Week Low
Oats*				
2 C. W. ..	.51½	.51½	.51½	.51½
3 C. W. ..	.51½	.51½	.51½	.51½
Barley*				
1 Feed ..	.64¾	.64¾	.64¾	.64¾
2 Feed ..	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W. ..	2.77	2.74½	2.83⅛	2.74

*At ceiling.

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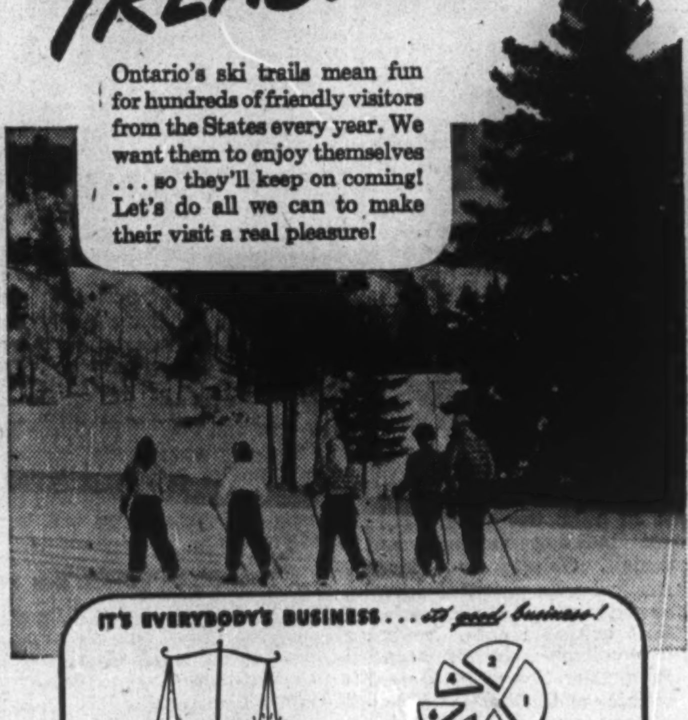
Ontario's ski trails mean fun for hundreds of friendly visitors from the States every year. We want them to enjoy themselves . . . so they'll keep on coming! Let's do all we can to make their visit a real pleasure!
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Every tourist dollar is shared this way . . . 1. Hotels; 2. Stores; 3. Restaurants; 4. Taxes, etc.; 5. Amusements; 6. Garages.
"Let's make them want to come back!"
Labatt's
Published in the Public Interest by John Labatt Limited

Profit Up 43.2% For Canada Dry

Canada Dry Ginger Ale, Inc., and its subsidiaries, report net income of $2,042,061 after preferred stock dividend requirements, equivalent to $3.21 per common share for the fiscal year ended Sept. 30, 1946 ($1,413,573 equivalent to $2.34 a share last year).

A moderately increased sugar allotment in Canada increased the sale of ginger ale. In addition, intensive promotion resulted in a gratifying increase in sales of Sparkling Water, it was stated. Plant sites have been purchased at Vancouver and Hamilton, while property is being sought in other key cities. Construction of new bottling plants will begin as soon as building materials become available, it is stated.

U. S. Firm Buys Montmorency Dist.

Purchase of Montmorency Distillery Inc., Beaupre, Que., by National Distillers Products Corp., is announced by Seton Porter, president of the U. S. corporation.

This acquisition represents a further step in National Distillers' expansion in foreign fields, launched several years before the war with development by the corporation of its own supply of foreign products unique to their country of origin, Mr. Porter states. It is planned to distribute this property's production throughout the world markets, he added.

In addition to the Montmorency Distillery, National Distillers now have a substantial interest in seven whisky distilleries in Scotland; a distillery in Puerto Rico, another in Panama. Distributing organizations are maintained at many of these centres which supplement the widespread import and export business of the parent company.

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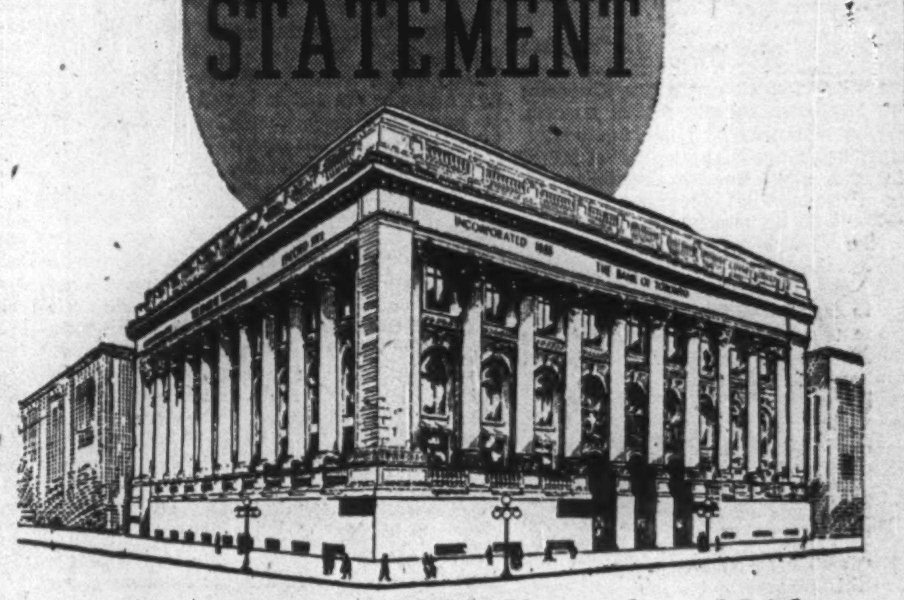


Statement as on 30th November, 1946

ASSETS

	30th Nov., 1946
Cash and Deposit with Bank of Canada	$ 40,198,693.37
Notes of and Cheques on Other Banks	14,801,559.72
Deposits with Other Banks	5,263,982.23
Dominion and Provincial Government Securities } not exceeding market value	191,499,386.41
Municipal and Other Securities } not exceeding market value	15,299,935.08
Call Loans (secured)	7,261,686.00
Total Quick Assets (79.03% of total Liabilities to the Public)	$274,325,242.81
Commercial and Other Loans	85,423,554.39
Bank Premises	3,492,200.37
Letters of Credit and Acceptances	4,123,888.57
Other Assets	307,330.21
Total Assets	$367,672,216.35

LIABILITIES

Deposits	$342,236,048.20
Notes in Circulation	745,526.00
Letters of Credit as per contra	4,123,888.57
Total Liabilities to the Public	$347,105,462.77
Dividends Declared and Unpaid	270,548.12
Capital	6,000,000.00
Reserve Fund	14,000,000.00
Undivided Profits	296,205.46
Total Liabilities	$367,672,216.35

STATEMENT OF PROFIT AND LOSS

Profits for the year ending 30th November, 1946, after contributions to Staff Pension Fund and after providing $772,082.77 for Dominion Government taxes of which $4,972.17 is refundable under the provisions of the Excess Profits Tax Act (full provision for bad and doubtful debts having been made)	$ 1,307,036.26
Depreciation, Bank Premises and Equipment	112,577.32
	$ 1,194,458.94
Dividends	720,000.00
Balance of Profits carried forward	$ 474,458.94
Profit and Loss Balance 30th November, 1945	1,821,746.52
	$ 2,296,205.46
Transferred to Reserve Fund	2,000,000.00
Profit and Loss Balance 30th November, 1946	$ 296,205.46

F. H. MARSH, *President.* B. S. VANSTONE, *General Manager.*

THE BANK OF TORONTO

Canadian Chartered Bank Notes Soon to Qualify As Curiosities

With notes of the Canadian chartered banks rapidly disappearing from circulation, souvenir hunters are beginning to regard them as something worth adding to their collections as curios, apart from their currency value.

Ever since the Bank of Canada, in 1935, began to take over the note issue, a proportion of them has been withdrawn each year. Since Jan. 1, 1945, the Bank of Canada has been the only body in Canada authorized to issue currency, and notes of chartered banks outstanding are steadily decreasing. By 1950 they promise to be as scarce as dinosaurs' bones.

Here's how the figures compare now, a year ago, and in 1935, the year the Bank of Canada began to operate.

Note Circulation of Chartered Banks

	Oct. 31 1946	Oct. 31 1945	Oct. 31 1935
	Thousands of $		
Montreal	5,513	6,619	29,959
Nova Scotia	1,981	2,465	10,219
Toronto	754	882	4,836
Provincial	455	599	3,684
Commerce	4,586	5,592	25,808
Royal	5,773	7,176	32,076
Dominion	800	994	6,264
Nationale	813	1,015	6,805
Imperial	995	1,177	6,690
Barclays (Canada)	115	167	287
	21,785	26,687	126,468

Total chartered bank notes presently outstanding are about $21.8 millions. While this looks like a lot, it is only about 17% of the total 11 years ago. In the last year alone, the amount outstanding has declined about 18% or almost $5 millions. Similar declines would wipe out the remaining balance in about four years.

Under present legislation the chartered banks' note issue is restricted to an amount equal to 25% of their paid-up capital, a maximum of $36,375,000. Present total issue of $21.8 millions is less than 60% of the legal maximum.

It is unlikely, however, that all chartered bank notes outstanding will ever return to the banks to be retired. A substantial volume of those outstanding have been lost or destroyed it is believed. Some are possibly being hoarded. To provide for any which may eventually turn up, the Bank Act requires all chartered banks, by Jan. 31, 1950, to pay to the Bank of Canada an amount equal to the face value of their notes then outstanding. After that, the Bank of Canada will alone be responsible for their redemption.

The transfer of the note issue from the chartered banks to the Bank of Canada is of considerable advantage to the banks' shareholders.

Originally, to protect bank noteholders against loss if a bank became insolvent, the law provided that bank shareholders would be liable not only for their stock, but for an extra amount, equal to its par value.

But when the Bank of Canada began issuing notes and the chartered banks' circulation was gradually reduced, the double liability of the shareholders likewise decreased. Since Jan. 1, 1945, it has been limited to 25% of the paid-up capital, that being the maximum amount of circulation any bank was permitted to have outstanding. After Jan. 31, 1950, it will disappear entirely.

While possibility of this feature of bank stocks becoming operative has been considered remote, the theoretical position of shareholders has been improved by its removal.

Reduction in the chartered banks' note circulation has been gradual. At the revision of the Bank Act in 1934 the note circulation of a chartered bank from the day the Bank of Canada began operations until Jan. 1, 1936, was limited to an amount equal to its paid-up capital. It also provided that on Jan. 1 for five years commencing with 1936, the chartered banks' note circulation was to be reduced 5% annually, for the next five years 10%. The result was that on Jan. 1, 1945, the maximum note issue was limited to 25% of the paid up capital. The proportionate reduction in the double liability of the shareholders was provided by legislation. After Jan. 31, 1950, double the liability of bank shareholders will cease to exist even theoretically.

Truck Owners Get Refunds From Sask. Insurance Office

From Our Own Correspondent

REGINA — Saskatchewan's government insurance office has issued refunds to owners of tank trucks and tank trailers registered under "E" certificates.

Last spring the Saskatchewan Motor Transport Association asked that special consideration be given to truck operators. Soon after the compulsory automobile insurance scheme went into effect April 1, the association asked the Government to reduce the rates for trucks.

Hon. O. W. Valleau, minister in charge of the insurance branch, assured the truckers that if it was found they were paying too high a rate in proportion to the number of accidents, consideration would be given to a retroactive refund in this particular group.

Refunds being made follow: For tanks and tank trailers that have a $50 license, a $6 refund; $71 license, $12 refund; $92 license, $17; $120 license, $25; $155 license, $36; $195 license, $49.

The Motor Transport Association has urged the government to allow the trucking industry to place insurance where it wishes; or alternatively, to reduce their 1947 fees 50%.

Industrial Growth

New Projects to Expand Production and Employment in Canada

Following is a further list of plant expansion projects under way in Canada, part of the billion dollar program to which industry has committed itself as first phase in its postwar drive for production and employment. In this department The Post presents each week all available data on new plant construction, to keep readers in close touch with these significant developments.

Eastern Production

Eastern Production, Montreal toy and hardware manufacturer, General Manager Louis Dubuc, plans to build Magog, Que., branch plant in co-operation with corporation or town of Magog. Will make, in addition to wood and metal toys as at Montreal, metal dies, 4-door hasps, hinges; initial employment "somewhere near" present Montreal force of 25. Cost $50,000; architect Elio Vincelli; contractors' tenders received recently by municipality of Magog and award pending. Construction scheduled to start early 1947; production early summer.

* * *

Ekco Products

Ekco Products, Chicago, Board Chairman Arthur Keating, buys from War Assets Corp. part of St. Malo arsenal at Quebec City, plans to alter and equip it to make plastic and metal components for housewares, home furnishings. Production date and employment undecided. (See "Industrial Growth" Dec. 7 for report of: 1. Incorporation by Ekco Chicago of subsidiary sales organization Ekco Products Canada; 2. purchase by Ekco of Canadian Lapin Products, Toronto; and 3. plans of Ekco Chicago to add pressure cookers to its lines and generally expand output at Toronto and, under existing manufacturing contract with Robert Mitchell Co., at St. Laurent, Montreal.)

* * *

Candn. Bank Note

Canadian Bank Note, Ottawa, President Phillip B. Toller, plans spring start on building new plant Richmond Rd., Nepean Twp., near Ottawa's west city limit. Will move from city location at 224 Wellington St., with "some" increase in present working force. Cost $80,000; architect Douglas E. Kertland, Toronto; two stories, reinforced concrete and brick, air-conditioned, on 9-acre site bought Nov. 1946.

* * *

Consumers Glass

Consumers Glass, President and General Manager E. J. Brunning, Montreal, branches out from main plant Ville St. Pierre near Montreal, buys 15½ acres Chatham, Ont., centre of a major food region and 50 miles from Brunner Mond soda ash plant, Amherstburg. To build branch plant for bottles and jars "when building materials are available." Labor requirement, male and female, "not large." Process, largely mechanized, to consume large supply hydroelectric power and water for cooling and great volume compressed air. Massive furnaces on 24-hour operation will be big consumers fuel oil and, when available, natural gas.

* * *

Abitibi

Abitibi Power & Paper, and subsidiary Thunder Bay Paper (President D. W. Ambridge, Toronto), push construction at Sturgeon Falls and Port Arthur and installation of new equipment at Smooth Rock Falls.

Sturgeon Falls, Ont. — ("Industrial Growth" Nov. 2)—Rehabilitating and extending paper mill after 16-year shutdown. New buildings and alterations $1.5 millions. Contractor Foundation Co. Expect gradual reopening and rehiring maybe 300 in plant and 800 in bush late 1947 and 1948. Will make 100 tons a day of corrugated paperboard for lining and packaging.

Port Arthur, Ont. (Thunder Bay Paper)—Completing foundations for $1.65 millions (approx.) extension and improvement to paper mill, including several new buildings and equipment. Contractors Barnett-McQueen Co. (foundation) and Farrand & Delorme Co., Montreal (superstructure). Construction costs about $117,000 for foundation and $400,000 for superstructure.

Smooth Rock Falls, Ont. — Installing alkaline diffusion equipment in bleach dept. of bleached sulphite mill; cost $300,000; new equipment scheduled to begin operation spring, 1947. Installation will give the plant a four-stage bleaching system comprising direct chlorination, alkaline diffusion, two stages of hypo-chlorite bleaching.

* * *

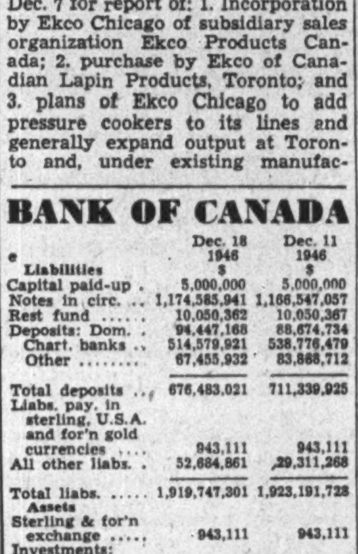
CGE

Canadian General Electric, President H. M. Turner, Toronto, completes foundation at Oakville, Ont., 20 miles west of Toronto, for fluorescent lamp plant, 2nd unit (after Barrie, Ont., small appliance plant) in current large-scale decentralization program. Architects are Beck & Eadie; contractor Carter Construction; cost $350,000 equipped, one story, 400 by 160 ft., plus boiler plant and office unit two stories, steel and brick construction, steel sash. Employment expected about 100 initially, rising to 200 if housing obtainable. Construction will be resumed in spring.

CGE also has recently built or is building warehouses at Hamilton, Ont., Saskatoon and Victoria.

BANK OF CANADA

	Dec. 18 1946 $	Dec. 11 1946 $
Liabilities		
Capital paid-up	5,000,000	5,000,000
Notes in circ.	1,174,585,941	1,166,547,057
Rest fund	10,050,362	10,050,367
Deposits: Dom.	94,447,168	88,674,734
Chart. banks	514,579,921	538,776,479
Other	67,455,932	83,868,712
Total deposits	676,483,021	711,339,925
Liabs. pay. in sterling, U.S.A. and for'n gold currencies	943,111	943,111
All other liabs.	52,684,861	29,311,268
Total liabs.	1,919,747,301	1,923,191,728
Assets		
Sterling & for'n exchange	943,111	943,111
Investments:		
Subsid. coin	434,474	440,951
Dom. govt. sh.	1,176,263,293	1,274,552,086
Oth. Dom. gov.	706,211,063	606,927,455
Other secs.	15,000,000	15,000,000
Total invest.	1,897,474,356	1,896,479,541
Premises	2,572,791	2,572,841
All other assets	18,319,569	22,755,284
Total assets	1,919,747,301	1,923,191,728



WALLACE A. DELAHEY

The Honourable Earle Rowe, President of The Great Lakes Paper Company Limited, announces the appointment of Mr. Wallace A. Delahey, as Executive Vice-President.

Mr. Delahey, graduate of the University of Toronto in Forestry, is a veteran of World War I and was Assistant Timber Controller during the earlier years of World War II.

During the period between wars Mr. Delahey served with the Ontario Dept. of Lands and Forests, the Canadian International Paper Co. as Forest Engineer and Woods Manager, Gatineau Division, and as Manager of The Ontario Forest Industries Association.

Saskatchewan Shows Profit In Insurance

From Our Own Correspondent

REGINA — Saskatchewan will realize a profit of about $750,000 in the current fiscal year from the government's compulsory automobile insurance scheme which went into effect April 1, Premier T. C. Douglas has announced.

The fund is to be carried over to next year. Whether the same rates would be charged or whether the insurance would be extended to cover damage to motor vehicles as well as persons is up to the legislature to decide, he said.

Recently Hon. O. W. Valleau, minister in charge of the government insurance office, indicated that the Government would likely reduce the rates for commercial truckers and extend the over-all benefits. The present rates scale from $5 per passenger car to as high as $400 for public service vehicles. Maximum payments possible for any one person killed or injured in an accident total over $5,000.

Bank Toronto Shows Growth

Assets Set New High
Public Deposits Up $38 Millions
Reserve Fund Increased

A new high level in total assets, with total public deposits up $37.6 millions and a substantial increase in profits, are shown in the Bank of Toronto's annual report for the year ended Nov. 30.

Net earnings were over $2 millions, net profit, after taxes and depreciation, was equal to $1.99 a share, excluding refundable EPT ($1.56 in 1945).

Transfer of $2 millions from profit and loss account to reserve fund increased the latter to $14 millions.

Income account with comparisons follows:

INCOME ACCOUNT

Years End. Nov. 30:	1946	1945
Net earnings*	$2,079,119	$1,829,518
Less: Depr.	112,577	92,604
Taxes‡	772,083	801,777
Net profit	1,194,459	935,137
Less: Dividends	720,000	600,00
Surplus for year	474,459	335,137
‡Incl. refund. EPT	4,972	43,445
* After pens. fund	unstated	250,000
Earnings per Share and Dividend Record:		
Earn.: Excl. ref. EPT	$1.99	$1.56
Incl. ref. EPT	2.00	1.63
Paid	1.00 + 0.20	1.00

Total assets rose $11.3 millions to $367.7 millions. Current loans rose 28% to $81.9 millions. Liquid assets, at $274.3 millions, decreased $8.6 millions, largely due to a drop in call loans, and now equal 79.03% of all liabilities to the public (84.11% last).

Condensed balance sheet with comparisons follow:

CONDENSED STATEMENT

As at Nov. 30:	1946	1945
Cash on hand	$22,580,377	$22,568,084
Dep. with Bank of Canada	32,419,876	33,096,677
Dep. with other bks.	5,263,982	7,620,392
Call and short loans	7,261,686	12,560,542
Dom. & prov. secs.*	191,499,387	196,403,460
Other securities*	15,299,935	10,692,359
Total quick assets	274,325,248	282,941,514
Loans & discounts	85,423,554	67,801,546
Bank premises	3,492,200	3,133,657
Letters of credit	4,123,889	2,146,617
Other assets▲	307,330	338,222
Total assets	367,672,216	356,361,556
Circulation	745,526	866,748
Dom. and prov. deposits	34,396,509	63,725,754
Pub. nonint. bear. dep.	94,525,916	93,655,670
Pub. int. bear. dep.	209,061,065	172,263,977
Due to banks	4,252,558	3,730,534
Letters of credit	4,123,889	2,146,617
Total liabs. to public	347,105,463	336,389,300
Divds., bonus, etc.	270,548	150,510
Reserve	14,000,000	12,000,000
Capital stock	6,000,000	6,000,000
Surplus	■296,205	1,821,746
Total liab. to shareholders	20,566,753	19,972,256
▲Incl. ref. EPT of	233,406	241,287

*Not exceeding market value.
■After transfer of $2,000,000 to reserve fund.

BOTH NEED ALL FIVE

Both employer and employee have long recognized the benefits derived from Group Life Insurance. Today's trend is to extend group coverage to provide for accident and sickness, hospitalization, doctor's bills and retirement.

The Great-West Life offers a complete group service designed to meet the needs of you and your employees:

GROUP LIFE with payment for loss of life from any cause.

GROUP ACCIDENT and SICKNESS with weekly benefits payable in event of disability arising out of non-occupational accident or sickness.

GROUP HOSPITALIZATION and SURGICAL with reimbursement for hospital expenses and for surgical operations.

GROUP MEDICAL-EXPENSE with reimbursement for house, hospital or office calls by a qualified physician.

GROUP ANNUITY with monthly retirement income.

Enquiries are invited. For full details on these plans write or telephone our nearest office

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE - WINNIPEG

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The Mercantile Agency
ESTABLISHED 1841
20 Offices in the Dominion

"Destroy our organization and we're ruined!"

Andrew Carnegie, when complimented on his immense plant, voiced the very important truism that men are worth more than machines. He declared that if his plant were to be destroyed he could build again, but if he lost his organization it would mean ruin.

The human asset is vitally important to every business. To develop an efficient organization it is essential to allay employees' fears—fear of what will happen in case of sickness or accident—fear of hospital and surgical bills—fear for their families should death stop the pay envelope—fear of a penniless old age.

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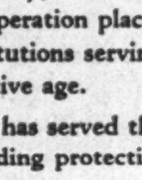

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ORGANIZED IN 1896

Admitted Assets	$5,833,185.28
Surplus	3,039,566.10
Dom. Govt. Deposit	2,292,892.17

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Head Office: WAWANESA, Man.
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WAR ASSETS Bulletin

To MERCHANTS
The following war surplus items are available
ASK YOUR DEALER

Aluminum
Rod and bar. Good assortment of sizes and lengths in both pure and alloy.

Steel Bars (Carbon & Other Alloys)
Rounds, squares, flats, hexagons, half round, half oval. Large variety of sizes and specifications.

Aluminum Tube
Both hard and soft in a wide range of sizes and gauges.

Steel
Angles (standard & bulb), channels (standard & ship), beams, (t's and z's). In sizes to meet many construction requirements.

Unit & Convection Heaters
Wall and ceiling type for steam & hot water. Different sizes and capacities. New and used, in good condition. With and without motors.

Washers
Good assortment of sizes in round flat washers, also shake-proof & split lock washers of standard size.

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Condensation pumps and receivers, steam, air & water gauges, steam traps, float & thermostatic traps, strainers, etc. New and used. For all pressures & purposes.

Machine Screws Machine Screw Nuts
A wide range of sizes of standard heads in both steel & brass. Some in standard packages, others in bulk; but sizes kept separate.

Articles such as these are directed to the public through regular wholesale and retail outlets.

Watch For Further Announcements

WAR ASSETS CORPORATION

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING DECEMBER 19

Range 1946 High	Low	Div. R'te $	Dec. 19 Y'ld %		Sales	Last Dec. 13	Week end. Dec. 19 H	L	Cl'se
22½	14	..	...	Abitibi n.	11899	18½	19½	18	18½
21½	15	..	...	Do. $1.50 pf n	14940	19	20½	19	19½
40½	34½	..	...	Do. $2.50 pf n	1175	37	38½	37	37
24	19	1.00	4.7	Acadia Atlan A	700	21½	22	21½	21½
107	103	5.00	4.8	Do. 5% pref.	10	105	105	105	105
41½	28	1.80	5.6	Agnew Surp.	110	32	32½	32	32
28	16		...	Algoma Steel	1375	19½	21½	20½	21½
27½	26	1.00	3.7	Alum of Can p	590	26½	27½	27	27
230	129½	8	3.7	Aluminum	585	194	215	195	215
23	13½	1.00	..	Andian Nat.	50	14½	13½	13½	13½
12	6½	.40	5.0	Argus	4105	7½	8	7½	8

Range 1946 High	Low	Div. R'te $	Dec. 19 Y'ld %		Sales	Last Dec. 13	Week end. Dec. 19 H	L	Cl'se
75½	43	2.00	3.7	Fraser Cos.	2431	51	54	51½	54
100½	98	4.50	4.6	Freiman, pref.	10	99	98	98	98
20	13½	.90+.19	5.3	Gatineau Pr	870	17½	18	17	17
111	105	5.00	4.6	Do. pref.	65	110½	110½	110½	110½
111	106	5.50	5.0	Do. 5½%	26	110	110½	110	110½
7½	3½	.	...	Gen. Bakeries	1980	4	4½	4	4½
21½	9	4.50	...	Gen Products A	110	20	21	20	20
20½	15½	.80	4.7	Gen. St. Wares	640	17	17½	17	17½
109½	104	5.00	4.7	Do. pref.	30	105	105½	105½	105½
12½	10½	.50	4.3	Gord McKay A	240	11½	11½	11½	11½
125	99½	2.00	1.8	Goodyear Tires	85	108	112	109	112
35	15	.	...	Gt. Lakes Pap.	3030	24½	25½	24	25½

Range 1946 High	Low	Div. R'te $	Dec. 19 Y'ld %		Sales	Last Dec. 13	Week end. Dec. 19 H	L	Cl'se
29	22	1+.50x	3.9	Wool Combing	105	23	26	23	23½
19	14	.40	2.9	York Knitting	155	14	15	14	14
45	34	1.00	2.7	Zellers	30	37	37	37	37
29½	26½	1.25	4.5	Do. 5% pref.	35	26½	28	27	28

†Paid in 1944. *Paid in 1945. ■Paid or payable in 1946. ▲N. Y. funds. ‡Extra. xOn arrears. §Payable in 1947. ‖Net after income taxes.

Mining Stocks

Week Ending December 19

...

Range 1946 High	Low	Div. Rate $	Dec. 19 Yield %	Company	Sales	Last Dec. 13	Week Ending Dec. 19 High	Low	Close
.55	.25	.....	....	Wekusko	8,600	.27½	.27	.25	.25
.60	.16	.....	....	West Mal.	1,500	.17	.20	.18	.18
.32	.08	.....	....	Westville	9,000	.08	.08½	.08½	.08½
.30	.11½	.....	....	Wiltsey C.	23,300	.14	.16	.14	.15½
.41	.23	.....	....	Winchester	35,900	.26	.32	.25	.30
.02	.00½	.....	....	Wpg. R. Tin	1,000	.01½	.01½	.01½	.01½
.42	.13	.....	....	Winora	1,500	.16	.14	.14	.14
6.55	2.95	§.04	....	Wright-Har.	2,760	3.25	3.25	3.20	3.25
.61	.20	.....	....	Yellorex	5,500	.26	.25	.20	.23
.39	.10	.....	....	Ymir Girl	2,500	.11	.14	.11	.11

Oil Stocks

Range 1946 High	Low	Div. Rate $	Dec. 19 Yield %	Company	Sales	Last Dec. 13	Week Ending Dec. 19 High	Low	Close
.34½	.07	.....	....	Alta P Cons	422	.10	.10	.09	.09
1.37	.90	‡.05	....	Anglo Can.	2,600	1.00	.99	.97	.98
.23	.06	.....	....	Apex	16,000	.07	.07	.06½	.06½
.55	.12	.....	....	Br. Dom.	6,000	.15	.18	.17	.18
2.90	1.55	.10	5.7	Calg & Ed.	5,850	1.70	1.75	1.65	1.75
.56	.20	.....	....	Calmont	600	.22	.22	.22	.22
.47	.10	†.03	....	Coastal	12,700	.14	.10½	.10	.10
.51	.25	.....	....	Common P.	500	.32	.32	.32	.32
.85	.25	.....	....	Dalhousie	260	.33	.33	.27	.33
.20½	.08	‡.01	....	Davies Pete	1,500	.09½	.09	.09	.09
.13	.05	.....	....	East Crest	7,000	.06½	.06½	.05½	.06
2.20	1.45	‡.25	....	Foothills	1,205	1.81	1.85	1.80	1.85
4.40	2.00	‡.15	....	Home	3,225	2.40	2.50	2.40	2.45
.11	.04½	.....	....	Homestead	33,500	.04½	.05	.04½	.05
.14	.05	.....	....	McD. Segur	3,000	.06	.06	.06	.06
.11	.04	.....	....	Mercury	1,000	.05	.05	.05	.05
.17	.05	.....	....	Midcont	99,600	.07	.08½	.07	.08½
.26	.16	‡.02	....	Model	500	.18	.16	.16	.16
.42	.08	.....	....	Nordon	500	.16	.12	.12	.12
.90	.35	.....	....	Okalta	100	.40	.39	.39	.39
.18	.05	.....	....	Pacalta	1,899	.07	.07	.05	.05
1.65	.34	‡.10	....	Pac. Pete	4,050	.85	.88	.85	.85
1.87	.40	.....	....	Roxana	6,500	.45	.48	.45	.47
25.50	14.00	1.00	7.1	Royalite	200	14.00	14.75	14.00	14.12½
1.45	1.10	.....	....	Texas Can.	110	1.20	1.45	1.45	1.45
.14½	.05½	.....	....	United Oils	2,000	.06	.06	.05½	.06
.40	.16	.....	....	Vulcan	500	.17	.18	.18	.18

* Paid in 1944. • N. Y. Funds. † Paid in 1945. x Extra ■ Sup. appl. F. E. C. B. ‡ Paid or payable in 1946. ‡ Capital Repayment. § Payable in 1947.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Dec. 21	......	....	......	1,090,000
Dec. 20	181,000	1,210,000	......	1,890,000
Dec. 19	263,900	1,271,000	40,685	2,280,000
Dec. 18	142,900	1,126,000	20,685	1,450,000
Dec. 17	168,800	931,000	35,995	1,350,000

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Dec. 19 Bid	Ask
Traders Bldg.	4+1‡	75	..	..
Traders Fin. (A)	1.00	34	27	34
Tuckett Tob., p.	7.00	182	159	200
Un. Amuse. (A)	■1.00	31	..	..
Do. (B)	■1.00	30	..	..
United Corp. (A)	1.50	30	30	31
Viau Ltd.	...	20	20	20½
Do., pref.	5.00	100	98½	..
West Grain pfd.	...	47½	40	43
W'minster Pap.	.50	20	..	..
Willson Stat.	...	8	7½	9

Mining Stocks

	Div. rate $	Last sale	Dec. 19 Bid	Ask
Grull Wihksne	...	.10	.10	.10½
Halcrow Swayze	...	.06½	.07½	.09
Hallnor Mines	‡.36	5.00	4.55	5.00
Int. Mining	...	10.00	..	..
Island Lake	...	.01	..	.01½
Island Mountain	‡.07	1.59	1.60	1.80
Knee Lake	...	.02½	..	.05
Kootenay Belle	...	.08	.07½	.09
McGillivray C.	...	.19	.18	.19
Mentor Explor.	...	1.25	1.10	2.50
New Louvre	...	.12	.10	.17
Normandy	...	.03½	.02	.03
North. Empire	§.10	2.30	1.30	..
O'Leary	...	.20	.18	.20
Pacific Nickel	...	.17	.15	.19
Packsack	...	.03	.02½	.03
Placer Devel.	†1.50	15.00	14.50	15.00
Premier Border	...	.06	.06½	.07
Quatsino	...	.15½	.13½	.14
Red Cloud	...	.02	..	..
Red Crest	...	.10	.08	.10
Red Hawk	...	.05½	.06	.08½
Reeves McDonald	...	1.20	..	1.30
Rice Lake	...	.01	..	.02
Ryanor	...	.12	.12	.15
Silbak Prem.	...	1.00	...	1.10
S. American G.	‡*.20	1.10	..	..
Squaw Lake	...	.02	..	..
Star Lake	...	.02	..	.01½
Sunloch	...	.02	..	..
Tiblemont	...	.15	..	.25
Wellington	...	.03½	.03½	.04
Oil Stocks				
Acme Gas & Oil	...	.07½	.06½	.08
Admiral	...	.03	..	..
Advance	...	.01	..	..
Alliance	...	.08½	..	..
Ajax	...	2.02	..	..
Anaconda	...	.04	.03½	.04½
Arrow	...	.05	..	..
Command	...	.14	..	..
Commoil	‡.01	.32	.32	.50
Federated P.	...	.25	..	..
Freehold	...	.01½	..	..
Gaspe	...	.80	.36	.65
Grease Creek	...	.02	..	..
Hargal	...	.03½	..	..
High Sarcee	...	.07	.06½	..
Jumping Pound	...	.18	..	..
Kitalto	...	.13	..	..
Lethbridge	...	.01	..	..
Lowery	...	.20	..	..
Madison	...	.01½	..	..
Mar Jon	...	.09½	..	..
Marvel	...	.01½	.02	.02½
McLeod	...	.06	..	.06
Merland	...	.02	..	..
Mill City	...	.05	.05	..
National Petrol.	‡.01	.10½	.10½	.13
New Ranch	...	.02	..	..
Oil Selections	...	.04½	.03½	.05
Petrol Oil & Gas	...	.07	.12	..
Phillips P.	...	.02½	..	..
Princess P	...	.07	..	..
Richland	...	.04½	..	..
Richfield	...	.01½	..	..
Royal Canadian	...	.03½	.03½	.04
Royal Crest	...	.05½	..	..
Share Roy.	†.01	.03	..	..
So. Brazeau	...	.04	..	..
South End	...	.10	..	..
South West Pete.	...	.16	.14	..
Spooner	...	.06½	..	..
Sunset	‡.01½	.06½	.06½	.07
Superior	...	.22	..	..
Three Point	...	.02½	..	..
Trans. Alta.	...	.01½	..	..
Turner V.	...	.23	..	..
Vanalta	...	.11	.10½	.14
Warner	...	.00½	..	..
Wellington	...	.01	..	..

§Payable in 1947. ‡Paid or payable in 1946. *N. Y. funds. †Paid in 1945.

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Dec. 20, 1946

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	105½	105½
3	Mar. 1954	105½	106½
3	Nov. 1956	105½	106½
3	May 1957	104½	105½
3	Jan. 1959	104½	105½
3	June 1960	104½	105½
3	Feb. 1962	104½	105½
2½	Mar. 1948	101	101½
1½	May 1947	100½	100½
1½	Mar. 1948	100½	101
1½	Nov. 1948	100½	101
1½	Nov. 1950	100½	101½
3	Oct. 1963	104½	105½
3	Sept. 1966	104½	105½
1½	Nov. 1949	100½	101
Dom. of Canada Bonds			
3½	Nov. 1951	102½	103½
4	Oct. 1952	102½	102½
3½	Feb. 1952	104½	105½
3	Oct. 1952	103½	104
3	June 1955	104	104½
4½	Nov. 1957	102½	103½
3	June 1958	104½	105
4½	Nov. 1958	105	105½
4½	Nov. 1959	107½	108
3½	June 1966	106	106½
3	Perpetual	103½	104½
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959	103½	104½
4½	Sept. 1951	111½	113
4½	Feb. 1956	*117½	*118½
4½	July 1957	*118½	*120
3	Feb. 1953	101½	102½
4½	June 1955	118½	*120
5	Feb. 1954	117½	118½
5	Feb. 1970	*113½	*115
5	Oct. 1969	*112½	*114½
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	*118½	*120½
Grand Trunk Pacific Rly.:			
3	Jan. 1962	*105½	*107½
4	Jan. 1962	*116	*118½
Montreal Harbour Com.			
5	Nov. 1969	*112½	*114½
Provincial Govt. Bonds			
New Brunswick:			
3½	Aug. 1949	100½	101½
3½	June 1956	103½	104½
4½	Apr. 1961	119½	122½
5	Jan. 1960	123½	126½
3½	June 1966	97½	99½
Nova Scotia:			
3	Jan. 1952	103½	105
3½	June 1956	104½	106½
3½	Nov. 1950	105	106½
4½	Sept. 1952	102½	105½
4½	Nov. 1960	121½	124½
5	Mar. 1960	126	129
3	June 1958	102½	104
Ontario:			
3	Nov. 1950	100½	102½
3½	Nov. 1951	103½	105½
3½	May 1955	105½	107½
4	June 1962	118½	119½
4½	June 1950	108	109½
4½	Jan. 1962	121½	124½
5	Oct. 1948	105	106½
5	Dec. 1960	128½	131½
2½	July 1976	100	101½
Ont. Hydro Commission:			
3½	Feb. 1953	104	105½
4	Aug. 1957	114½	117½
2½	June 1971	100	101
Prince Edward Island:			
4	Mar. 1954	101	103½
Quebec:			
3½	Mar. 1948	100½	102½
3½	Mar. 1959	105	106½
4	Nov. 1952	106½	107½
3½	Feb. 1955	105½	107½
4½	Aug. 1958	114	115½
4½	Jan. 1963	120	121½
3	Feb. 1962	105½	107½
Alberta:			
3½	June 1964	101½	103½
3½	June 1966	101½	103½
3½	June 1972	102	104
British Columbia:			
4	Dec. 1957	110½	112½
4½	Jan. 1951	108½	111½
4½	Oct. 1953	112	114
5	Apr. 1954	116	118
2½	Apr. 1966	99	101
5	Sept. 1953	113	115
Manitoba:			
4	Dec. 1957	110½	113½
4½	Dec. 1956	114	116
5	Dec. 1959	121½	123½
5½	Oct. 1955	119	121
Saskatchewan:			
4	Sept. 1954	101	103
4	Nov. 1960	103	105½
4½	Oct. 1951	106½	108½
4½	Mar. 1960	111	113
5	Aug. 1958	112½	115½
5½	Oct. 1952	109½	111½
6	Mar. 1952	111	113
5	Dec. 1959	115½	117½

*N. Y. funds.

Unlisted Stocks

(Compiled from quotations supplied by Kamm, Garland & Co., Kippen & Co. and Plaxton, McDonnell & Co.)

Dec. 20, 1946

	Bid	Ask
Allens Toronto Units	39.00	....
Anglo Can. Telephone A	11.75	12.75
British Mortgage and Trust	166.00	....
B. C. Sugar	92.00	....
Canada Paving 1st pfd.	7.75	....
Canadian Airways	2.50	3.75
Can. Investors Corp.	7.75	8.50
Caanadian Motor Lamp, A	12.00	13.50
Can. Silk Products "A"	30.00	31.50
Can. West Nat. Gas, com.	40.00	....
Can. West Nat. Gas, pfd.	106.00	....
Capital Trust Co., $100 par	75.00	....
Capital Wire Cloth, pfd.	23.00	....
Cawthra Apts. units	4.50	....
Chase A. W. units	36.00	....
Chatco Steel, Com.	3.00	4.00
Chatco Steel, pfd.	8.00	8.75
Colonial Steamships, com.	75.00	....
Commercial Finance, com.	12.00	14.00
Commercial Life 10% paid	7.50	9.00
Commonwealth Inter. Corp.	3.60	2.96
Confed. Life Assoc. 30% pd.	150.00	....
Cont. Life Assoc. 20% pd.	40.00	....
Detroit Inter. Bridge, new	11.00	12.50
Dover Industries Ltd.	12.75	13.75
Dunlop Tire, pfd.	26.00	27.00
Empire Life Ins., 25% pd.	17.00	19.00
Fed. Found. & St., new	1.75	2.25
Galt Brass, com.	28.00	....
Goderich Elev. & Trans.	15.00	16.00
Great Lakes Power, pfd.	114.00	116.50
Great West Life	405.00	420.00
Guardian Realty, pfd.	36.00	....
Guelph and Ont. Svgs., $50	57.00	62.00
Gurney Foundry, pfd.	3.50	4.00
Lambton Loan & Inv., $50	68.00	78.00
Loblaw Gros. Inc.	20.50	22.00
Manufacturers Life Ins.	310.00	330.00
Midland Loan & Svgs., $10	18.50	....
Mon. Life Assoc. 30% paid	90.00	....
Monarch Mtge. Units	3.75	4.50
Nat. Drug & Chem. c., n.	8.25	9.25
Ont. Beauty Supply pref.	18.00	20.00
Ont. Beauty Supply, com.	2.00	2.75
Ont. Tobacco Plant units	50.00	....
Paramount Kitchener Units	55.00	....
Ruddy, E. L., pfd.	195.00	....
Sawyer Massey, com.	1.25	2.00
Seiberling Rubber com.	15.00	18.00
Sincennes McNaugh. Tugs	2.25	3.00
Sov. Life Assce. 25%	36.00	40.00
Standard Fuel 4% pfd.	49.50	51.00
Standard Fuel com.	4.50	6.00
Third Can. Gen. Inv.	3.70	4.25
Toronto Carpet, pfd.	98.00	....
Toronto General Ins.	6.00	7.50
United Farmers Co-op	3.00	4.25
United Steel A pfd.	26.00	27.50
Waterloo Mfg. com.	8.00	9.50
Waterloo Trust & Svgs.	123.00	....
Western Assurance com.	63.00	67.00
Western Grain com.	1.60	2.00
Western Grain, pfd.	35.00	38.00
York Trading com.	7.50	....

Unlisted Mines

Approximate quotations, 3 p.m., Dec. 20, subject to confirmation.

	Bid	Ask
Abenakis	.05½	.08
Advance	.06	.09
Alcan	..	.07
Alexander	.09	.11
Aljo	.02	.03
Ama Kir	.09	.11
Anna'que	.04	.06
Argonaut	.03½	.04½
Audley	.02	.04
Aurlando	.04	.06
Aurora Y	.17	.25
Auterra	.02	.04
Barb L n	.04	.06
Blondor	.04½	.05½
Blue Grass	.04	.06
Bouzanne	.05	.07
Bourl Cent	.07	.09
Bradnor	.04	.07
Br Breest	.03	.05
Bravo	.02½	.04
Brig RL	.05½	.07
Burley Po	.01½	.02½
Camlaren	.07	.09
Carlmac	.12	.17
Carricona	.03½	.05
Cassidy	.13	.16
Cen Mani	.05½	.07
Cock RL	.05½	.07
Columbier	.05	.07
Con. Chib	.22	.23
Con Cop	.20	.22
Courageo	.11	.13
Craibbe	.16	.18
Croydon	.04	.06
Cuyuni	.95	1.05
Derlak	.04	.06
Despina	.32	.35
De Sant n	.07	.09
Dexter	.20	.30
Dom Mal	.01½	.02½
Dona Pat	.02½	.03½
Doris	.30	.35
Echo Indin	.07	.09
Electra	.09	.13
Elderige	.13	.15
Elmac	.10	.12
Erin Kirk	.03	.05
Eurek Co	2.45	2.55
Flicka	.13	.16
Gilbec	.01	.03
Goodrock	.02	.02½
Gord Lebel	.08	.09
Gov Gold	.06	.09
Greenlee	.13	.16
Gwilliam	.06	.08
Habitant	.04	.06
Harp Mal	.03	.04
Hayes Cd	.02½	.03½
High Bell	1.00	1.10
Hornfault	.16	.17
Hugh PP	.08	.10
Independ	.07	.09
Indyke	..	.12
Joannes D	.02	.03½
Kamlac	.17	.20
Ken-Bay	.05	.10
Kencour	.07	.12
Kenda Pe	.25	.28
Kenroy	.03½	.05
L Row '45	.28	.31
Lk Expa	.06	.09
Lar-Add	.07	.09
La Salle	.09	.11
Lavalle	.07	.08
Legardo	.02	.04
Lennie	.08	.12
Lingnora	.08½	.10
Louvore	.02½	.03½
Major Oil	.02	.04
Mallen RL	.14	.17
Manterre	.04	.05½
Marbenor	.18	.25
Marquette	.04	.05
Mar Bird	.08	.10
Mary Ann	.07	.09
Mat Con	.28	.30
Mate Yel	.06	.08
Metalore	.03	.06
Mic of Cn	1.75	1.90
Miles RL	.15	.20
Mink	.13	.16
Moffat H n	.02½	.03½
Mohawk P	.03½	.05½
Murbell	.02½	.03½
Murmac	.13	.16
McCuaig	.14	.17
McManus	.10	.11
Nat Mal	.23	.26
Nayb '45	.37	.42
Nereco	..	.22
New Aug	.09	.11
New Mal	.04	.05
Norbeau	.63	.68
Nic Off	..	2.25
Norcourt	.09½	.11
Norford	.05½	.07
Normar	.07	.08
Nortyne	.02	.05
Novele P	.07	.09
Obalski	.10	.11
Do. '45	.18	.21
Obaska	.22	.25
Oklend	.08	.10
Olivet	.02½	.03½
Opemiska	.20	.23
Orpit	.03	.04
Ortona	.04½	.05½
Pascalis	.28	.31
Peg Tan	2.00	2.20
Pelangio	.08	.09
Payne	.21	.24
Phelps	.03	.04½
Pinnacle	.02½	.05
Poona Go	.02	.03
Presdor	.03	.04
Privateer	.52	.57
Quest	.15	.22
Rajah RL	.04	.07
Rambull	.02	.04
Rand Mal	.07	.09
Raym Tib	.06½	.08
Rebair	.26	.29
Redruth	.04	.06
Redwood	.05	.07
Richgroup	.07	.10
Ritoria	.04	.05
Rhyolite	.02½	.03½
Rugged RL	..	.12
Rupununi	.27	.30
Russet	.14	.17
Salmita	.27	.32
Santiago	.24	.27
Sepha	.06	.08
Sheldon	.37	.39
Skyn Lk	.03	.05
Sovereign	.15	.20
Steeber	.01½	.03
Sun Bear	.05½	.07
Thornhill	.07½	.08½
Tiffany	.03	.05
Tobico	.02	.04
Tovarich	.03	.04
Val d'Bel	.06	.07
Vin Min	.40	.45
Vinray	.07	.10
Virginia	..	.21
Wesley	.02½	.03½
West RL	.04	.06
West Shor	.03½	.04½
Wilwood	.05	.07
Wingait	.08	.10
Yel'knife	3.00	3.50
Y Davids	.24	.27

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 8	Milling 4	Oils 4	Textiles and clothing 9	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 18	Total co's. 100
(Base 1935-39=100)												
*1935 to date:												
High	210.2	287.9	149.7	123.7	214.4	138.5	447.0	168.5	146.2	136.3	149.0	128.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1946: Monthly Figures:												
Jan.	168.2	252.6	130.6	90.0	183.7	127.8	357.6	149.0	125.7	121.8	148.6	122.5
Feb.	172.9	248.5	132.1	84.8	187.8	130.3	334.0	150.5	122.7	126.8	146.0	121.8
Mar.	189.2	244.4	130.6	81.6	186.8	129.0	327.8	148.6	121.7	129.2	142.4	119.2
Apr.	207.0	177.3	141.4	84.6	200.2	134.6	353.8	160.6	124.8	133.6	145.4	125.1
May	205.7	278.3	140.8	74.7	208.3	136.6	410.6	164.0	117.8	134.2	140.7	124.4
June	202.1	282.5	141.7	73.1	210.3	136.4	410.3	167.0	110.0	135.0	138.4	123.3
July	190.0	266.1	140.0	71.8	206.4	134.0	430.2	157.3	109.8	135.3	132.2	119.1
Aug.	187.6	268.6	139.4	70.8	207.9	129.9	430.5	154.1	109.9	132.3	130.3	116.9
Sept.	162.7	229.4	122.6	64.9	190.5	123.7	349.2	137.1	103.7	124.1	118.8	104.4
Oct.	166.0	233.3	123.0	63.2	182.1	122.8	330.9	133.9	103.8	124.7	114.1	101.8
1946: Weekly Figures:												
Nov. 7	176.0	234.0	124.6	63.4	181.4	122.1	329.0	135.3	106.9	126.9	116.2	102.8
Nov. 14	176.2	238.6	122.0	62.6	181.6	121.3	325.8	136.8	107.7	129.2	115.9	103.3
Nov. 21	170.9	228.0	119.8	61.6	178.9	121.1	295.8	132.9	105.9	132.0	112.5	100.3
Nov. 28	171.5	239.9	124.5	64.6	181.0	119.5	306.5	134.7	109.3	[illegible]	116.3	103.9
Dec. 5	171.5	241.5	124.5	63.8	180.7	118.0	308.9	135.9	110.3	131.9	116.3	103.8
Dec. 12	175.2	244.9	123.4	64.1	180.1	123.7	321.0	137.3	110.0	133.5	119.2	106.2

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Dec. 21	.....	.....	.....	.....
Dec. 20	179.18	103.43	86.20	21.11
Dec. 19	177.87	102.54	85.73	21.04
Dec. 18	176.37	102.43	84.23	21.19
Dec. 17	175.76	102.66	84.59	20.98
Month ago	173.38	105.22	81.95	21.67
Year ago	172.51	138.68	88.66	29.96
1946 High	207.83	147.31	108.20	33.69
1946 Low	167.06	91.36	76.13	20.12

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	20 Comb.	10 Pprs.	15 Golds
Dec. 21	...	....	....	.....	....
Dec. 20	75.2	126.3	109.2	359.13	69.25
Dec. 19	75.5	126.3	109.4	358.76	69.31
Dec. 18	76.2	125.1	108.8	348.48	69.32
Dec. 17	76.3	124.9	108.7	344.58	69.08
Month ago	73.6	117.9	103.1	309.37	71.40
Year ago	72.5	122.9	106.1	298.98	108.25
1946 High	83.9	149.4	126.7	410.80	118.56
1946 Low	71.3	115.7	101.0	280.76	68.63

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Dec. 21	178.32	52.40	37.52	65.41
Dec. 20	177.85	52.51	37.52	65.34
Dec. 19	177.29	52.47	37.50	65.20
Dec. 18	174.84	51.84	37.13	64.37
Dec. 17	174.47	51.62	37.04	[illegible]
Month ago	165.10	48.19	34.55	60.41
Year ago	190.67	63.19	37.96	71.68
1946 High	212.50	68.31	43.74	79.44
1946 Low	164.20	45.69	33.47	59.64

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$12.53	$12.42	$11.62
Hogs	20.60	20.41	17.73
Copper, lb.	.19⅛	.19⅛	.12
Sugar, raw, lb.	.0594	.0594	.04205
Coffee, lb.	.26¾	.27⅛	.09⅝
Hides	.26	.28	.15½
Weekly Indices			
U. S. Labor	130.1	130.1	106.5
Dow Jones	124.43	122.37	105.87
Fishers	150.2	149.7	116.3
Monthly Indices			
Retail (Nov.)	127.1	126.8	119.9
W'sale (Oct.)	110.8	109.1	103.6
U. S. (Sept.)	124.0	129.1	105.2
Gt. Brit. (Aug.)	174.3	174.1	167.4

Note:—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top York. Coffee No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Dividends Declared

	This payment $	Date payable	Date of record
Acadia-Atlantic	.25	Jan. 2	Dec. 10
Aluminum Co.	.25	Mar. 1	Jan. 29
Algoma Steel	2.50	Jan. 1	Nov. 30
Anglin-Norcr's	1.30+1.00	Feb. 1	Dec. 31
Anglo-Huron	.10	Jan. 21	Jan. 4
Amer. Cyanimid	.25+.50	Dec. 28	Dec. 2
Amer. Cyanamid	.12½	Jan. 2	Dec. 2
Argus	*.10	Mar. 1	Jan. 31
Do., pf.	1.12½	Mar. 1	Jan. 31
Ashdowne Hdwre.	*.60	Jan. 1	Dec. 10
Assoc. Tel. & Tel.	†1.32	Dec. 28	Nov. 30
Asbestos	.20+.30	Dec. 31	Dec. 6
Ashdown Hdwre	.15	Jan. 1	Dec. 10
Assoc. Tel. & Tel.	†1.54	Dec. 28	Nov. 30
Auto. Fabrics	.15	Jan. 1	Dec. 14
Bk. Mtl.	.15	Jan. 2	Nov. 30
Bk. of Nova Scotia	.30	Feb. 1	Jan. 16
Beatty Bros.	.50	Jan. 2	Dec. 14
Do.	.50	Jan. 2	Dec. 14
Beaver Lumber new	.50	Feb. 1	Jan. 10
Do., 1.40 pfd.	.35	Jan. 2	Dec. 10
Do.	.35	Apr. 1	Mar. 10
Do., 7% pf.	1.75	Jan. 2	Dec. 10
Do.	1.75	Apr. 1	Mar. 10
Biltmore Hats	.10	Jan. 15	Dec. 31
Do., pf. (A)	.10	Jan. 15	Dec. 31
B. C. Electric Pwr.	1.50	Jan. 2	Dec. 20
B. C. Power	.40	Jan. 15	Dec. 31
Brit. Mtge. & Tr.	4.00	Jan. 2	Dec. 12
Belgium Glove	.15	Jan. 2	Dec. 16
Do., pf.	.25	Jan. 2	Dec. 16
Brompton	.25	Jan. 15	Dec. 23
Brantford Cord.	.12½	Jan. 15	Dec. 20
Do., pf.	.32½	Jan. 15	Dec. 20
Building Prods.	.25	Jan. 2	Dec. 2
Butterfly Hosiery 7%	3.50	Jan. 31	Dec. 31
Belding Corticelli	1.50	Jan. 2	Nov. 30
Do., Pf.	1.75	Jan. 2	Nov. 30
Bell. Tele.	2.00	Jan. 15	Dec. 16
Burns (A)	2.00	Jan. 29	Jan. 11
Do., (B)	1.00	Jan. 29	Jan. 11
Brant. Roof.	.35	Feb. 1	Jan. 15
Brazilian Tract.	1.50	Jan. 2	Dec. 16
Brit. Amer. Oil	.25	Jan. 2	Dec. 5
Brockville Tr.	.62½+.37½	Jan. 3	Dec. 20
Burlington Steel	.15	Jan. 2	Dec. 10
Carnation Co.	1.00	Jan. 2	Dec. 11
Can. Bk. Comm.	.20	Feb. 1	Dec. 31
Can. Cottons	.45	Jan. 2	Dec. 2
Do., pf.	.30	Jan. 2	Dec. 2
Can. Fairbanks, pf.	1.50	Jan. 15	Dec. 31
Can. & For. Secs.	.12	Feb. 1	Jan. 17
Can. Perm. Mtge.	2.00	Jan. 2	Dec. 14
Can. Fire Ins.	2.00	Jan. 2	Dec. 20
Can. Food Prods.	.18¾	Jan. 1	Nov. 30
Do., pf.	.25	Jan. 1	Nov. 30
Do., 4½% pf.	$.56¼	Jan. 1	Nov. 30
Can. Indemnity	4.00	Jan. 2	Dec. 20
Can. Shipbldg. (A)	.30	Jan. 2	Dec. 27
Do., (B)	.30	Jan. 2	Dec. 27
Can. Dry	.15	Jan. 1	Dec. 11
Do. pf.	1.06¼	Jan. 1	Dec. 11
Can. Brew.	.37½	Jan. 1	Nov. 30
Can. N. Power	.15	Jan. 25	Dec. 20
Do. pf.	1.75	Jan. 15	Dec. 20
Can. Foreign Inv.	.75	Jan. 2	Dec. 2
Com.	.75	Apr. 1	Feb. 28
Com.	.75	July 1	May 30
Canada Trust	3.00	Jan. 1	Dec. 14
Can. Silk	.37½	Jan. 2	Dec. 2
Can. Wireb'd	.37½+.37½	Jan. 2	Dec. 10
Central Can. Loan	2.00	Jan. 2	Dec. 17
Chart. Trust	1.25	Jan. 2	Dec. 16
Comb. Enterprises p.	1.25	Jan. 15	Dec. 14
Cons. Bak. of Can.	.20	Jan. 2	Dec. 5
Cons. Diversified	1.00	Jan. 6	Dec. 2
Cons. Lithographic	.19	Dec. 31	Dec. 17
Cons. M. & S.	1.25+1.00	Jan. 15	Dec. 16
Cons. Press	.25	Jan. 2	Dec. 13
Cassidy's	1.75+5.25	Jan. 2	Dec. 3
Cons. Gas	2.00	Jan. 2	Dec. 14
Celanese Corp.	.25	Jan. 1	Dec. 17
Do., $4.75 pf.	1.18¾	Jan. 1	Dec. 17
Do., 7%	1.75	Jan. 1	Dec. 17
R. L. Crain	.10	Jan. 2	Dec. 14
Crown Life	5%	Jan. 2	Dec. 31
Can. Bronze	.50	Feb. 1	Jan. 10
Do., pf.	1.25	Feb. 1	Jan. 10
Central Pat.	.02	Jan. 2	Dec. 10
Can. Celanese	.50+.50	Dec. 31	Dec. 16
Do. pf.	.43¾	Dec. 31	Dec. 16
Can. Industries	.25	Jan. 31	Jan. 2
Do., pfd.	1.75	Jan. 15	Dec. 30
Can. Gen. Elec.	2.00	Jan. 2	Dec. 14
Can. Gen. Invest.	.15	Jan. 15	Dec. 31
Can. Gen. Sec.	1.00	Jan. 2	Dec. 16
Can. Brew.	.37½	Apr. 1	Feb. 28
Candn. Car	.20	Feb. 22	Jan. 29
Do., pf.	.25	Feb. 22	Jan. 29
Candn. Convertors	.18¾	Jan. 31	Dec. 27
Candn. Invest.	.10	Feb. 1	Jan 6
Can. Pacific Rly.	2%	Feb. 1	Dec. 31
Can. Westinghouse	.25	Jan. 1	Dec. 14
Catelli Food Prods.	.25	Jan. 17	Nov. 26
Capital Trust	4.00	Mar. 1	Dec. 31
Comm. Alcohols	.05	Jan. 15	Dec. 31
Do., pf.	.10	Jan. 15	Dec. 31
Cons. Paper	1.00	Jan. 24	Dec. 10
Canada Bread 5%	.62½	Jan. 2	Dec. 5
Do., pf. 4½%	1.12½	Jan. 2	Dec. 5
Can. Machinery	.25	Dec. 28	Dec. 10
Can. Steamship	1.25	Jan. 2	Dec. 6
Can. Canners	.31¼	Jan. 2	Dec. 7
Do., pf.	.15+.10	Jan. 2	Dec. 7
Do., 5%	.25+.05	Jan. 2	Dec. 7
Can. Oil Companies	1.25	Jan. 2	Dec. 30
Do., pf. 8%	2.00	Jan. 2	Dec. 20
Crown Trust	2.00	Jan. 2	Dec. 21
David & Frere	.25	Jan. 2	Dec. 14
The Debent.	3.00	Jan. 2	Dec. 23
Do., pf.	2.50	Jan. 2	Dec. 23
Dome Mines	.27½	Jan. 30	Dec. 30
Dom. Bank	.25	Feb. 1	Jan. 15
Detroit & Can.	.75	Jan. 2	Dec. 16
Detroit Intl. Br.	.20+.30	Dec. 31	Dec. 14
Dom. Coal	.37	Jan. 31	Dec. 27
Dom. Fire	3.00	Jan. 2	Dec. 15
Dom. Foundries	.35	Jan. 2	Dec. 10
Dom. Oil & Lin.	.30+.10	Jan. 31	Jan. 3
Dom. Steel & Coal	.25	Jan. 20	Dec. 20
Dom. Dairies	.44	Jan. 15	Dec. 31
Dom. Glass	.25+.40	Jan. 15	Dec. 27
Do., pf.	.35	Jan. 15	Dec. 27
Dist. Corp.-Seag. p.	1.25	Feb. 1	Jan. 11
Dom. Malting	.25	Feb. 1	Dec. 31
Do., pf.	1.25	Feb. 1	Dec. 31
Dom. Tar & Chem.	.25	Feb. 1	Jan. 2
Do., pf.	.25	Feb. 1	Jan. 2
Dom. Textile	1.25	Jan. 2	Dec. 5
Do., pf.	1.75	Jan. 15	Dec. 31
Dryden Paper	*.15	Feb. 1	Dec. 16
Dunlop Tire	1.25	Dec. 30	Dec. 16
Do., pfd.	.62½	Dec. 31	Dec. 31
Dom. Woollens	.20	Feb. 1	Jan. 15
East. Trust	2.00	Jan. 2	Dec. 20
Esmond Mills	.25	Feb. 1	Jan. 6
Ensign Insur.	1.50	Jan. 21	Dec. 15
Excelsior Life	4%	Jan. 2	Dec. 31
E. Can. Sav. & Ln.	1.50	Jan. 2	Dec. 20
Easy Washing	.25+.15	Jan. 2	Dec. 14
The Eastern Twps.	.25	Jan. 15	Dec. 31
Essex Packers	.62½	Jan. 2	Dec. 16
Farmers Tele.	.62	Jan. 31	Dec. 31
Fashion Craft	1.25	Jan. 2	Dec. 20
Fittings Ltd.	.30	Jan. 1	Dec. 6
Foundation Co.	.35	Jan. 17	Dec. 31
Fraser Co.	.50	Jan. 25	Dec. 31
Gen. Prods. A & B	.50	Jan. 15	Dec. 27
Do., pfd.	2.50	Jan. 15	Dec. 27
General Trust	1.25	Jan. 15	Dec. 31
Goderich Elev.	.50	Jan. 2	Dec. 15
Guaranty Trust	1¼%	Jan. 15	Dec. 31
Guardian Realty	.50	Jan. 15	Dec. 31
Guaranty of N. A.	4.00	Jan. 15	Dec. 31
Gt. Lakes	.45	Dec. 31	Dec. 9
Do., pf.	1.75	Dec. 31	Dec. 9
Gatineau Power	.23+.10	Jan. 1	Nov. 30
Do., pf. 5%	1.25	Jan. 1	Nov. 30
Do., pf. 5½%	1.38	Jan. 1	Nov. 30
Goodyear Tire	1.00	Dec. 31	Dec. 14
Gt. West Life	3.75	Jan. 2	Dec. 20
Grand & Toy	.15	Jan. 2	Dec. 20
Grandview Mines	.01	Jan. 15	Dec. 15
Great Lakes Pwr.	1.75	Jan. 15	Dec. 31
Guelph & Ont. Sav.	1.25	Jan. 2	Dec. 20
Guelph Trust	1.25	Jan. 2	Dec. 20
Greening Wire	.05	Jan. 2	Dec. 2
Gordon & Belyea, A	.62½	Jan. 2	Dec. 19
Do., B	.62½	Jan. 2	Dec. 19
Do., pfd.	1.50	Jan. 2	Dec. 19
Hahn Brass	*.30	Jan. 1	Dec. 10
Do., pf.	.50	Jan. 1	Dec. 10
Halifax Ins.	.40	Jan. 2	Dec. 10
Harding Carpets	.20	Jan. 2	Dec. 16
Hunt's Ltd.	.20	Jan. 15	Dec. 20
Hart Battery Co.	.25	Jan. 14	Dec. 10
Highland Bell	.05	Jan. 15	Dec. 31
Hubbard Felt	.75	Jan. 1	Dec. 3
Hinde & Dauch	.25	Jan. 2	Nov. 30
Huron & Erie	1%	Jan. 1	Dec. 14
Hollinger Cons.	.07	Dec. 30	Dec. 2
Holt Renfrew 7% p	3.50	Jan. 15	Dec. 31
Howe Sound	†.30	Dec. 23	Dec. 16
Imperial Bank	.25	Feb. 1	Dec. 31
Intercol. Coal	1.00	Jan. 3	Dec. 24
Do., pfd.	4.00	Jan. 2	Dec. 24
Invest. Foundation	.75	Jan. 15	Dec. 16
Imp. Tobacco	.10	Dec. 31	Nov. 12
Ind. Accept.	.50	Dec. 31	Nov. 30
Do., pf. 5%	1.25	Dec. 31	Nov. 30
Ind. Mtge.	1.25+.75	Jan. 2	Dec. 15
Inter-City Baking	.75	Dec. 28	Dec. 14
Intnl. Nickel	1½%	Feb. 1	Jan. 2
Intnl. Paints	1.00+1.50•	Jan. 14	Dec. 12
Intnl. Power	1.50	Jan. 2	Dec. 10
Int. Paper	.75+.75	Dec. 28	Dec. 6
Do., pf	1.00	Dec. 28	Dec. 6
Inter. Nickel	.40	Dec. 31	Dec. 2
Intnl. Bronze	.20	Jan. 15	Dec. 14
Do. pf	.37½	Jan. 15	Dec. 15
Invest. Found.	.35	Jan. 15	Dec. 16
Jamaica Pub. Ser.	.17	Jan. 2	Dec. 3
Do., pf 7%	1.75	Jan. 2	Dec. 3
Journal Pub. Co.	.17	Jan. 15	Dec. 28
John Labatt	.05	Jan. 15	Dec. 30
Kerr-Addison	.50	Dec. 28	Nov. 28
Lake St. John	.30+1.00	Jan. 15	Dec. 23
John Lang	.25	Jan. 2	Dec. 10
Lambton Loan	1.50+.50	Jan. 2	Dec. 15
Lambton Trust	1.50+.50	Jan. 2	Dec. 15
W. M. Lowney	.12½	Jan. 15	Dec. 16
Marcus Loew's	1.00	Dec. 31	Dec. 10
Do., pf.	1.75	Dec. 31	Dec. 10
Lamaque Gold M.	.02½	Feb. 1	Dec. 20
Levy Bros.	.40	Jan. 2	Nov. 30
Lewis Bros.	.15+.15	Jan. 31	Dec. 31
Loblaw Inc.	.20	Mar. 1	Feb. 7
Madsen Red Lake	.04	Jan. 3	Dec. 18
Manufac. Life Ins.	6.00	Jan. 2	Dec. 23
Maritime	.20	Jan. 15	Dec. 20
Do., pf.	.17½	Jan. 15	Dec. 20
H. R. MacMillan	.10	Dec. 31	Dec. 20
McBrine	.50	Jan. 1	Dec. 14
McCarthy Mill.	.07½	Jan. 1	Dec. 15
Do., pf	.27½	Jan. 1	Dec. 15
McColl-Fron.	1.00	Jan. 30	Dec. 31
Mercury Mills	.25	Feb. 1	Jan. 15
Melchers	.15	Dec. 31	Nov. 30
Modern Containers	.25	Jan. 2	Dec. 20
Monarch Knit.	.15	Jan. 1	Nov. 30
Do., pf.	1.25	Jan. 1	Nov. 30
Mtl. C. & D. Sav.	.35+.15	Jan. 2	Dec. 14
Mtl. Lt. H. & Pr.	.25	Jan. 2	Nov. 30
McIntyre-Porc.	‡1.00;	Jan. 2	Nov. 1

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Dec. 26, 1946

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen.H.B.R.	5	'59	64½	67½	64
†Assoc. Tel. & T.	3½	'55	104½	...	104½
B. C. Pwr.	4½	'60	102½	...	102½
Do.	4	'65	103	...	103
†Calgary Pwr.	5	'60	105	...	105
♦Do.	5	'64	104	...	104
♦Gatineau P. A.	3½	'70	104	106	104
°Do., B	3	'36	104½	...	104½
Gt. Lakes Pr.	4½	'57	101½	104	101½
Do.	5	'44	101½	104	101½
*Int. Hydro-El.	6	'65	101	104	100
L. St. Law. Pr.	3½	'56	102½	106	102½
Mtl. L. H. & Pr.	3½	'63	103	105	103
Do.	3½	'73	102½	104½	102½
Do.	3½		101	103	101
†Mtl. Tramways	5	'51	103½	...	103½
†Do.	5	'55	101½	104	101½
Nat. Lt. & Pr.	4½	'61	101½	104	101½
Ott. L. H. & P.	4	'57	101½	103½	101½
Ottawa V. Pr.	5	'59	102	...	102
Do.	4	'64	105½	...	105½
†Power Corp.	4½	'58	106	...	106
Quebec Pr.	3	'62	100	102	100
St. Maurice Pr.	3½	'70	100½	102½	100½
†Shaw. W. & Pr.	3	'71	100	102	100
Do.	4	'69	104	106½	104
Union Gas	4½	'50	100½	103	100½
†United Secs.	3	'62	99	102	99
Wpg. El.	3½	'71	102½	104½	102½
Industrial and Realty Issues:					
†Abitibi Pr. P.	5	'60	102	104	101½
Acadia-Atlantic Sugar	3½	'65	103½	106½	103
Algoma Steel	5	'48	100½	103	100½
Aluminum Co.	3½	'74	105	...	104½
†B. C. Pulp & P.	6	'50	102½	...	102½
†Do.	7	'50	100	102½	100
Brown Co.	5	'56	99½	102	99
Burns & Co.	4	'63	100	102½	100½
Can. Celanese	3½	'59	103	...	103
Can. Electric	4½	'65	101½	...	101½
Can. Steamship	3½	'57	102	104	102
C. West Lum.	4	'62	101½	104	101½
C. P. R.	3½	'51	104	...	104½
Do.	4	'49	104½	...	106½
C. P. R.	4	Perp.	106½	...	101½
Consol. Paper	3½	'67	101½	103½	100½
Dom. Coal	4½	'52	100½	103	101½
Dom. Scot. Inv.	4	'52	101½	...	103
Dom. T. & Ch.	3½	'57	103	...	105
Dom. Textile	3½	59	105	...	102½
Dom. Woollens	5	'64	102½	105	101
†Donnacona P.	4½	'56	101½	104	101½
Dryden Pap.	4	'61	101½	104	102½
†Federal Grain	4	'64	102½	104½	100
Gurney Fdry.	5½	'49	100	...	100½
Ham. Cotton	3½	'59	100½	103	100
Imp. Tobacco	2¾	'68	100	102½	99½
Inter-City Bak.	5½	'48	99½	102½	100½
Indust. Accept.	3½	'66	100½	103	99
Ins. Ex. Bldg.	5	'51	99	...	95½
*Inv. Bd. & Sh.	5	'47	95½	98½	101½
Lake St. J. P.	5½	'61	101½	104	101
Do.	5	'61	101	103½	100
Legare	6	'61	100	103	
MacMillan (H. R.) Export	4	'65	102	104½	102
Maple L. M.	3½	'63	102½	104½	102½
Massey-Harris	3	'66	99	101½	99
McColl-Fron.	3	'71	99½	101½	99½
Mercury Mills	4	'56	101	...	101
Moirs Ltd.	6	'53	100	...	100
Montreal Apts.	4	'54	96½	99½	96½
N. S. Stl. Coal	3½	'63	99	101½	99
Price Bros.	3½	'66	102½	104½	102½
Silv. Dairies	4	'60-64	101	103½	101
D.	4	'71	99½	102	99½
Simpsons, Ltd.	3½	'60	103	...	103
Toronto Elevat.	3½	'66	101½	...	101½
United Corp.	4	'58	100½	103	100½
†Western Grain	5	'63	96½	99½	96½
York Kt. Mills	3½	'71	99½	102	99½

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
°Payable in U. S.
♦Payable in Canada only.
▲Payable in Can. or U. K.

Municipal Bonds

Dec. 20, 1946

	%	Due	Bid	Ask.	Yld. %
Halifax	3¼	1965	104¼	105¾	3.08
Hamilton	5	1950	108¼	109¾	1.95
Montreal	3	1966	99	100½	2.97
Ottawa	3	1953	105¼	106¾	1.90
Quebec	3	1964	98	100	3.00
†Vancouver	5	1970	132	134	2.95
†Quebec	5	1959	118	121	2.87
Saint John	4	1950	104	106	2.43
†Toronto	4½	1955	115	118	2.05
Winnipeg	5	1950	111¼	113¼	2.05

†Payable Canada and New York.

Dividends Declared (Con.)

McManus P.	.30	Jan. 2	Dec. 20
Moirs	6.00	Jan. 15	Dec. 31
Mica Co.	*.05	Jan. 3	Dec. 13
Midland Loan	.40+.20	Jan. 2	Dec. 13
Molsons Brew.	.50	Jan. 2	Dec. 18
Monarch Life	.6%	Jan. 2	Dec. 14
Mtl. Loco.	.20	Jan. 1	Dec. 6
Mtl. Telegraph	*.48	Jan. 15	Dec. 16
Mtl. Ref.	*.30	Jan. 4	Dec. 14
Do., pf.	1.40	Jan. 4	Dec. 14
Do., 5% pf.	1.50	Jan. 4	Dec. 14
Mt. Royal Hotel	.35	Jan. 2	Dec. 15
Murphy Paint	.20	Jan. 2	Dec. 12
Moore Corp.	.35½+.66½	Jan. 2	Nov. 29
Do., pf.	1.75	Jan. 2	Nov. 29
Nat. Biscuit	.30	Jan. 15	Dec. 10
Nat. Hosiery	.15	Jan. 2	Dec. 6
Nat. Brew.	.50	Jan. 2	Dec. 6
Do., pf.	.43	Jan. 2	Dec. 6
Nat. Grocers	.15	Jan. 2	Dec. 14
Do., pf.	.37½	Jan. 2	Dec. 14
Nat. Trust	.22½	Jan. 2	Dec. 14
N. Bruns. Tele.	.13	Jan. 15	Dec. 31
Neon Prods.	.30	Jan. 20	Jan. 6
Nth. Star Oil, pfd.	.08¾	Jan. 2	Dec. 10
Niag. W. Weav.	.25+.50	Jan. 2	Dec. 12
Nova Scotia	1.50	Jan. 2	Dec. 14
Nor. Can. Mtge. pf.	.40	Jan. 2	Dec. 16
Ogilvie	.25	Jan. 2	Nov. 27
Ont. Beauty Supply	.25	Jan. 2	Dec. 20
Do., pf.	.25	Apr. 2	Mar. 20
Ont. Loan	1.35	Jan. 2	Dec. 16
Ont. Steel	.25	Feb. 15	Jan. 15
Do., pf.	1.75	Feb. 15	Jan. 15
Ottawa Elec. Ry.	.80+.80	Jan. 2	Dec. 12
Ottawa Lt. Heat	.15	Jan. 1	Nov. 15
Do., pf.	1.25	Jan. 1	Nov. 15
Page-Hersey	.31¼	Jan. 2	Dec. 14
Penmans	.75	Feb. 15	Jan. 15
Do., pfd.	1.50	Feb. 1	Jan. 2
Premier Trust	1.00	Dec. 31	Dec. 20
Perron Gold	.02	Dec. 31	Nov. 30
Price Bros.	*2.00	Jan. 1	Dec. 2
Preston E. Dome	.01¼	Jan. 15	Dec. 14
Proprietary Mines	.05	Jan. 9	Dec. 7
Power Corp.	.30	Dec. 31	Nov. 22
Do., pf.	.75	Jan. 15	Dec. 20
Do., pf.	1.50	Jan. 15	Dec. 20
Quebec Pr.	.25	Feb. 25	Jan. 15
Remington Rand	.35+.5%•	Jan. 2	Dec. 9
Do., pf.	1.12½	Jan. 2	Dec. 9
Renfrew Textile	.15	Jan. 2	Dec. 9
Riverside Silk, pf.	.50	Jan. 2	Dec. 13
Robin Jones	3.00	Jan. 2	Dec. 14
Robinson Cott.	.10	Feb. 1	Jan. 1
P. L. Robertson	.50	Jan. 1	Dec. 20
Do., pf.	.62½	Jan. 1	Dec. 20
Rolland Paper	.15	Feb. 15	Feb. 1
Do., pfd.	1.06¼	Mar. 15	Mar. 1
Saguenay Pr.	1.06	Jan. 1	Dec. 4
Sangamo	.12½	Dec. 26	Dec. 23
Shawinigan Water	.30	Feb. 25	Jan. 16
Sherwin-Williams	1.75	Jan. 2	Dec. 10
Sherwin-Wlms.	.20+.20	Feb. 1	Jan. 10
Stand. Chemical	1.25	Mar. 1	Jan. 31
Stand. Radio	.10	Jan. 10	Dec. 21
Stand. Fuel	.56¼	Feb. 1	Jan. 15
Sigma M.	.20	Jan. 28	Dec. 28
Silverwood W. D.	1.25	Jan. 2	Nov. 30
Simpsons	.50	Jan. 2	Dec. 2
Stedman Bros.	.15	Jan. 2	Dec. 14
H. Smith	.25	Jan. 31	Dec. 31
Do., pf.	.50	Jan 20	Dec. 31
Stanley Brock	.10	Feb. 1	Jan. 10
Do., A	.15	Feb. 1	Jan. 10
Steel Co.	.75	Feb. 1	Jan. 7
Do., pfd.	.75	Feb. 1	Jan. 7
St. Lawr. Flour	.40	Feb. 1	Dec. 31
Do., pfd.	1¾%	Feb. 1	Dec. 31
St. Lawrence Corp.	.25	Jan. 15	Dec. 23
St. Lawr. Pap.	.75+.75	Jan. 15	Dec. 23
Sterling Trusts	2.50	Jan. 2	Dec. 20
Southern Can.	1.50	Jan. 15	Dec. 20
Sou. Can. Pwr.	.25	Feb. 15	Jan. 20
Sun Life	3.75	Jan. 1	Dec. 16
Super. Pete.	1.00	Jan. 2	Dec. 30
Do., pf.	.75	Jan. 2	Dec. 13
Sylvanite	.03	Jan. 2	Oct. 31
G. Tamblyn	.20+.35	Jan. 2	Dec. 6
Do., pf. 4%	.50	Jan. 2	Dec. 6
Taylor Pearson	*.25	Jan. 2	Dec. 2
Teck-Hughes	.05	Feb. 1	Dec. 20
Thayers	2.50	Jan. 2	Dec. 14
Thrift Stores	.20	Jan. 2	Dec. 18
Tor. Mtge.	1.25	Jan. 2	Dec. 15
Tooke Bros.	.40	Jan. 2	Dec. 16
Tor. Iron Wks.	.15	Jan. 2	Dec. 14
Tip Top Tailors	.07½	Jan. 2	Dec. 2
Tor. Iron Works	.15	Jan. 2	Dec. 14
Traders Fin., A rts.	1.00	Jan. 2	Dec. 31
Do., B rts.	1.00	Jan. 2	Dec. 31
Do., 4½% pfd.	1.12½	Jan. 2	Dec. 31
Tor. Gen. Tr.	1.50+1.00	Jan. 2	Dec. 6
Twin City R. T. p.	.62½	Jan. 1	Dec. 21
Tuckett	1.75	Jan. 15	Dec. 31
United Bond	.25+.10	Jan. 15	Dec. 31
United Fuel Invest.	.75	Jan. 2	Dec. 12
United Gold Eq'ties	.04	Jan. 2	Dec. 16
Ventures	.10	Dec. 30	Nov. 29
Viau Ltd.	1.25	Jan. 2	Dec. 20
Viceroy Mfg.	.09	Mar. 5	Mar. 1
Victoria Trust	1.50	Jan. 2	Dec. 15
Wabasso Cott.	1.00	Jan. 2	Dec. 14
Geo. Weston	.20	Jan. 2	Dec. 9
Western Grocers	.37½	Jan. 15	Dec. 13
Do., pf.	.35	Jan. 15	Dec. 13
West Kootenay	1.75	Dec. 31	Dec. 20
West. Assur.	1.20	Jan. 2	Dec. 28
West. Brew.	.20	Jan. 15	Dec. 31
Wool Combing	.25+.50	Jan. 10	Dec. 24
Woods Mfg.	.50	Dec. 31	Nov. 30
Wilsil Ltd.	.25	Jan. 3	Dec. 1
Winnipeg Elec. pf.	2.50	Dec. 31	Nov. 15
Wright-Hargreaves	.04	Jan. 2	Nov. 23

*Initial.
†N. Y. funds.
‡Bonus.
▲Subject to approval of FECB.
•Stock dividend.
‡For period Nov. 15/46-Jan. 1/47.
♦Net pay. after deducting corporate income tax
•Special payt., stock now cumulative at 6% per annum.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporations and Foreign Securities

Dominion

Dominion of Canada Savings Loan — 2¾%, due Nov. 1, 1956, $467,223,850. Dated Nov. 1, 1946, at $100.

Dominion of Canada Treasury Bills—Due March 14, 1947, $75,000,000, dated Dec. 13, 1946. Sold at average discount price of $99.90144. Average yield .396%.

Municipal

City of Sherbrooke, P.Q.—2½% and 3%, due Nov. 1, 1947-65, $565,000. Dated Nov. 1, 1946 at $101.635. Cost basis 2.941%. Sold to A. E. Ames & Co., McTaggart, Hannaford, Birks & Gordon and Bank of Montreal.

Village of L'Epiphanie, P.Q.—3%, 30 years serial, issued Dec. 9, 1946 at $99.90, cost basis 3.006%. Sold to Credit Interprovincial.

City of Grand'Mere, P.Q.—3%, due Jan. 2, 1947-67, $300,000, issued Dec. 9, 1946 at $101.338, cost basis 2.8737%. Sold to A. E. Ames & Co. and Royal Bank.

Les Religieuses Hospitalieres de St. Joseph de L'Hotel Dieu de Sorel—2½% and 3¼%, due Dec. 1, 1947-62, $1,200,000. Dated Dec. 1, 1946. Sold to Credit Interprovincial.

Les Cure et Marguilliers de la Fabrique Les Cures et Marguilliers de la Fabrique 3%, due Dec. 1, 1947-62, $100,000, dated Dec. 1, 1946. Offered at $100 by Oscar Dube & Co.

Corporate

Ottawa Valley Power—3¼%, due Jan. 1, 1971, $7,500,000, dated Jan. 1, 1947. Sold privately.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
1946:				
Algoma Steel A.	5%	1948	Dec. 31	101
1947:				
Algoma Cen. Ter.	5%	1959	Mar. 15	125
Bowater's Nfld. 1943 series	4%	1968	Jan. 1	102½
‡B. C. Pr. Corp. A & 1943 ser.	4½%	1960	Jan. 2	102½
Do., 1945 ser.	4%	1965	Jan. 2	103
‡Cons. Paper	5½%	1961	Jan. 2	100
‡Dom.-Scot. Inv. A & B	4%	1952	Jan. 1	102
		1958	Jan. 2	103
‡Econom. Inv. Tr.	4%	1957	Feb. 4	102½
Gt. Lakes Pwr.	5%			
L. St. John Pwr. & P., A	5½%	1961	Jan. 1	102
Moirs Ltd.	6%	1953	Jan. 1	100
Mtl. Lt. H. & P.	3½%	1973	Jan. 1	100
‡N. Amer. Elevators 1st mtge.	6½%	1950	Jan. 1	101
‡Nordic Hosiery	6%	1957	Jan. 16	101
‡Ottawa V. Pwr.	4%	1964	Jan. 2	105¼
‡Do.	5%	1959	Jan. 2	102
‡Royal Ex. Bldg.	6%	1948	Jan. 2	105
‡Windsor Hotel	4½%	1953	Jan. 2	105
‡Woods Mfg. A	4½%	1952	Jan. 2	101

‡All outstanding.

Investment Trusts

	Bid	Asked
Affiliated Funds	4.58	5.02
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.70	5.20
Can. Invest. Corp.	7.75	8.50
Commonwealth Int.	3.60	3.96
Corporate Inv.	9.05	9.70
Trans-Canada (A)	13.50	....
Do., (B)	....	12.80

Company Meetings

1947	Company	Place
Jan. 23—	B. C. Forest	Vancouver

Bond Tenders

12 noon, Dec. 26, 1946, Canada Treasury Bills—$75,000,000, Dated Dec. 27, 1946. Payable March 28, 1947.

DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 240

NOTICE is hereby given that a DIVIDEND OF TWENTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st January, 1947, and that the same will be payable at the Bank and its Branches on and after SATURDAY, the FIRST day of FEBRUARY, 1947, to Shareholders of record at the close of business on 31st December, 1946. The Transfer Books will not be closed.

By Order of the Board,
S. M. WEDD,
General Manager.

Toronto, 13th December, 1946.

DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 257

Notice is hereby given that a dividend of two and one-half per cent (twenty-five cents per share) upon the paid-up capital stock of this Bank has been declared for the quarter ending 31st January, 1947. The dividend will be payable at the Head Office of the Bank and its Branches on and after Saturday, the first day of February, 1947, to shareholders of record of the 15th January, 1947.

By Order of the Board.
ROBERT RAE,
General Manager.

Toronto, 12th December, 1946.

Capital Trust Corporation, Limited

Notice is hereby given that a dividend of $4.00 per share upon the paid up capital of this Corporation has been declared and will be payable on March 1st, 1947, to shareholders of record on the books of the Corporation at the close of business on December 31st, 1946.

E. L. PARENT,
General Manager.

Dated at Ottawa,
December 18, 1946.

PENMANS LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending the 31st day of January, 1947.

On the Preferred Stock, one and one-half per cent (1½%), payable on the 1st day of February to Shareholders of record of the 2nd day of January, 1947.

On the Common Stock, seventy-five cents (75c) per share, payable on the 15th day of February to Shareholders of record of the 15th day of January, 1947.

By Order of the Board.
C. B. ROBINSON,
Secretary-Treasurer.

Montreal,
December 16, 1946.

MERCURY MILLS LIMITED

Dividend Notice

Notice is hereby given that the Directors of Mercury Mills Limited declared a regular quarterly dividend of twenty-five cents per share on the paid-up common no par value shares of the Company for the quarter ending December 31st, 1946, payable February 1st, 1947, to shareholders of record at the close of business January 15th, 1947.

By Order of the Board.
A. G. HOWEY,
Sec.-Treasurer.

Dated at Hamilton,
December 9, 1946.

Market Comment

Most significant event of the past week's market action was the convincing penetration of the previous resistance point of the New York Dow-Jones industrial index. Closing at 178.32, the average was up 3.04 on the week and well through the stubborn 175.94 ceiling. In sympathy, Toronto industrials pushed back to mid-September highs. Market theorists are now saying the Dow-Jones industrials can work back into the 180-185 level without too much selling resistance. Completion of 1946 tax selling, with resultant increase in uninvested funds, should give the market a new buoyancy for some weeks, some experts claim.

Many of the fundamental market stumbling blocks still remain, however, and the full significance of the current secondary uptrend will be tested when developments provide a decisive clue as to wages, prices and profit margins next year.

Ottawa's denial this week of any early devaluation of the Canadian dollar wasn't quite enough to stifle the gradually growing interest in the Canadian golds, evident now for over two weeks. The denial has only led the more optimistic speculators to believe that anticipated aid which is coming for the mines will likely be in the tax field. Besides that, many remained unconvinced that the Canadian dollar can retain its present parity position for long in view of the current adverse trade trend with the United States.

The case for the base metals still improves. New York brokerage houses report sharp increase in buying enthusiasm for the big Canadian interlisteds. London metals also came in for increased action throughout the week.

• • •

The Journal of Commerce: The Financial Situation (New York) — "Because industry is in the position to pass along higher wages in the form of higher prices now that price controls have been ended, the impact of the coming wage adjustments upon the stock markets near-term trend may be quite limited. Furthermore, eagerness of labor unions to avoid new major strikes and the more critical attitude toward labor in Congress will doubtless result in agreement upon substantially smaller advances in wage rates in 1947 contracts than are being sought.

"The chief effect of new wage-price adjustments upon the stock market, therefore, is likely to be continued caution as regards bidding prices up on the ground that a business recession could be hastened by a further rise in the price level, and the consequent greater resistance from consumers that will develop."

• • •

New Highs and Lows

During the week ended Dec. 20 there were seven new highs recorded among the "general" stocks traded on Canadian stock exchanges, and eleven new lows. In the mining group there were five new highs and 26 new lows. No new highs and one new low was recorded in the oil stock.

GENERAL

New Highs—1946

Disher Steel pf.
Dom. Square
Lake St. John
Paton Mfg. pf.
N. Slater
St. Lawrence P. p.
Windsor Hotel

New Lows—1946

Andian National
Can. & D. Sugar
Can. Light & Pwr.
Can. Westinghouse
Cna. Wire. B. A
Disher Steel
Dom. Engineer.
English Electric
Do., pf. B
Moore Corp. pf.
North Star Oil

MINING

New Highs—1946

Cent. Cadillac n.
Chimo G.
D'Aragon
Heva G. M.
Ogama

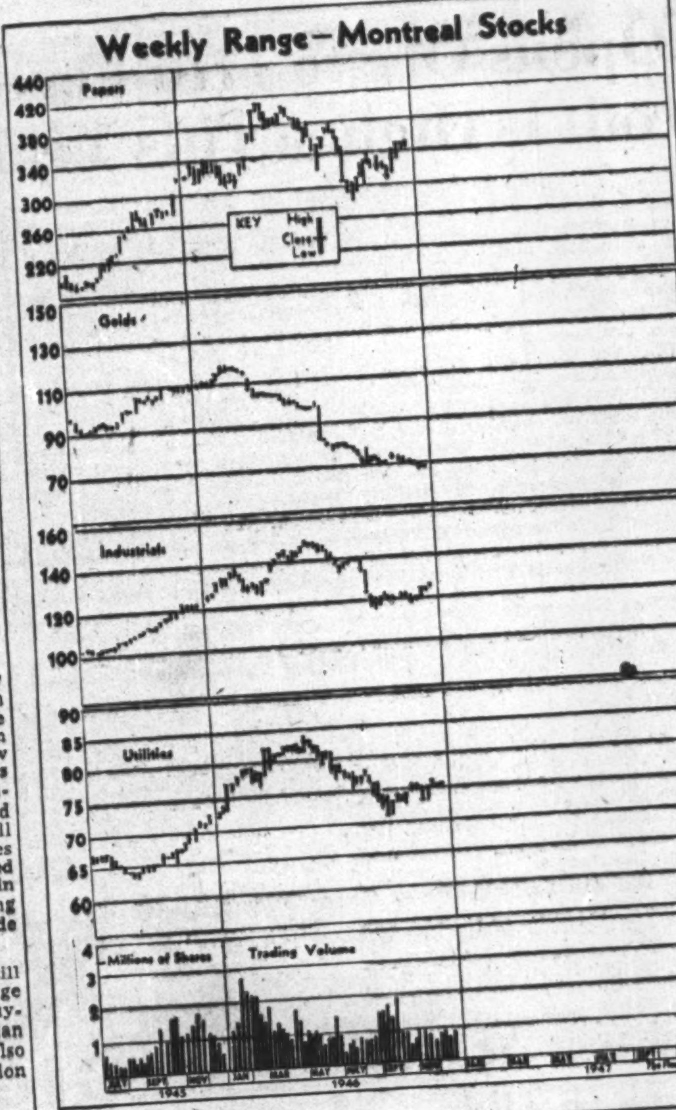
New Lows—1946

Arntfield
Aubelle
Bonville
Colomac
Cons. Beattie
Conwest
Discovery
El Sol
Frobisher
Gold Crest
Int. Uranium
Jack Lake
Lake Fortune
Larder "U"
Lynx Y'ke
Magnet
Marlow R.
McKenzie R. L.
New Bidlamaque
Nicholson
Paymaster
Pice'y Porc.
Sand River
Taku
Thurbois
Wasa Lake

OILS

New Lows—1946

Coastal



DIVIDEND NOTICES

THE STEEL COMPANY OF CANADA, LIMITED

PREFERENCE DIVIDEND No. 142

Notice is hereby given that a dividend of seventy-five cents (75c) per share on the Preference Shares of the Company has been declared for the quarter ending December 31, 1946, payable February 1, 1947, to shareholders of record at the close of business January 7, 1947.

By Order of the Board,
H. S. ALEXANDER,
Secretary.

Hamilton, Canada, December 18, 1946.

THE STEEL COMPANY OF CANADA, LIMITED

ORDINARY DIVIDEND No. 120

Notice is hereby given that a dividend of seventy-five cents (75c) per share on the Ordinary Shares of the Company has been declared for the quarter ending December 31, 1946, payable February 1, 1947, to shareholders of record at the close of business January 7, 1947.

By Order of the Board,
H. S. ALEXANDER,
Secretary.

Hamilton, Canada, December 18, 1946.

BURNS & CO. LIMITED

DIVIDEND

Class "A" and Class "B" Shares

The Directors have declared a dividend on the Class "A" Shares of $2.00 per share.

And a dividend on the Class "B" Shares of $1.00 per share.

Both dividends payable January 29th, 1947, to shareholders of record January 11th, 1947.

R. J. DINNING,
President.

Calgary, Canada,
December 17th, 1946.

Brantford Roofing Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend in the amount of thirty-five cents (35c) per share has been declared on the outstanding Common Shares of the Company, payable February 1st, 1947, to shareholders on record, January 15th, 1947.

By Order of the Board.
R. D. PAUL,
Secretary.

Brantford, Ontario,
December 17th, 1946.

Profits Up 55% in 1946 But Dividends Only 2.6%

By ARTHUR STYLES

MONTREAL (Staff)—Relatively less profit is being paid out in dividends and more is being ploughed back into new job-making facilities.

That is the conclusion of a preliminary look at 28 annual reports of Canadian companies which have appeared so far.

Average increase in dividends paid out was 2.6%.

In brief, here is what has happened to the balance sheet and profit and loss positions of this group of 28 firms in 1946 compared with 1945.

(1) Net Earnings: $167,590,000, up $19,822,000 or 13.4%.

(2) Net Profits: $52,165,000, up $18,635,000 or 55.6%.

(3) Net Worth: $312,660,000, up $26,807,000 or 9.4%.

(5) Working Capital: $236,595,000, up $9,064,000 or 4.0%.

(6) Earned & Deferred Surplus: $169,268,000, up $37,748,000 or 28.7%.

(7) Dividends Paid Out: $14,476,000, up $376,000 or 2.6%.

Another significant investor fact is that the return on capital this year was 16.6%, against 11.7% in 1945. Taxes paid out dropped from $66,175,046 in 1945 to $58,433,888 this year.

Despite these encouraging financial performances, shareholders in these companies were not much better off than they were in 1945. Considering the growth in corporate earning power, they were a lot worse off. In 1945 they received $14,100,000 in dividends: this year only $376,000 more. Judged by industry's ability to pay, here is how shareholders fared:

In 1945 they received 42c. out of every dollar retained by these companies: in 1946 their share of retained profits dropped to 28c. The effect of this plowing back of earnings rather than distributing them to shareholders is reflected in the deferred and earned surplus accounts of these companies. In other words the shareholder has seen his equity substantially increased during the year at the price of relatively smaller dividend disbursements.

Here is the box-score on industry's financial performance during 1946:

Type of Company	Net Earnings 1946	1945	Net Profits 1946	1945	Net Worth 1946	1945	Working Capital 1946	1945
			$ millions omitted					
Milling	$ 6.4	$ 6.0	$ 2.6	$ 2.2	$ 26.8	$ 26.2	$ 16.6	$ 15.3
Beverages	139.5	118.9	42.9	25.2	189.1	165.8	181.9	175.9
Paints	2.8	2.5	1.1	0.8	16.9	15.7	7.5	7.4
Glass	3.0	3.7	1.4	1.1	13.7	13.4	6.6	6.5
Steel	3.2	4.5	1.1	1.2	24.5	23.4	12.1	10.7
Miscell.	12.7	12.2	3.1	3.0	41.7	40.3	11.9	11.7
Totals	$167.6	$147.8	$52.2	$33.5	$312.7	$285.9	$236.6	$227.5

Ecko Co. Buys Plant in Quebec

MONTREAL (Staff) — A new industry for Quebec City is in prospect with the recently-announced purchase of the tool room building of the St. Malo shops by Ecko Co. of Chicago. The Financial Post understands the company will use the building for manufacture of plastic molding products. Selling price of the building, which comprises 10% of the total St. Malo floor space, is said to be $225,000.

Two months ago the Ecko Co. purchased the Canadian Lapin Products Co. of Toronto, manufacturers of plastic molding materials. It is understood Ecko will now centre its new Canadian operations in Quebec. Part of the production of plastic products from the new plant will be used by the Robt. Mitchell Co., which is manufacturing the Ecko line of household utensils in Canada.

HUNT'S LTD. announces that by resolution of the directors, dated Dec. 11, 1946, 14,000 class A shares have been sold to Modern Properties Ltd. at $10 a share. Issued capital is 88,624 shares and 60,000 class B shares.

E. & G. Martijn (Canada)

C. Kanellakos, Manager of the Latin-American Section of E. & G. Martijn (Canada) Limited, Montreal import-export firm, was, during the recent war, connected with the Canadian Department of National Defense for Air and later the Department of Trade and Commerce. An earlier reference to this firm in The Financial Post incorrectly associated him with the Canadian Department of Agriculture.

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Quemont Cuts Ore at Almost 1,900 ft. Deep Hole Proves Best Below 900

By GORDON M. GRANT

A deep vertical test hole from the 900-ft. level of Quemont Mining Corp. has returned 177 ft. of ore starting at a depth of 1,688 ft. from surface, officials inform The Financial Post. This is the deepest hole drilled to date and is undoubtedly the best hole yet completed below the 900-ft. level both as to grade and ore dimensions.

The 177-ft. ore section is followed by a further 33 ft. of massive sulphides which sampling is expected to reveal as ore. This is followed by disseminated sulphides. Samples have been taken to a depth of 1,007 ft. down the hole (or to 1,907 ft. from the surface). The disseminated material often makes ore below the massive sulphides so that the full ore section could conceivably be considerably greater than the 177 ft. mentioned. Gold values in the last 70 ft. of the 177 ft. were particularly good. For the full 177 ft., both gold and silver values were good, copper values were low but zinc values were above average.

Ore Runs 110 ft. Wide

There appears to be quite a definite improvement in ore dimensions with depth and the 177-ft. section represents by itself a true ore width of roughly 110 ft. at the point of intersection.

The particular sulphide ore occurrence being tested was first intersected in the 900-ft. level drive and is in the southwest portion of the mine. It dips to the west at about 60 degrees and has now been traced below the 900-ft. level by three vertical drill holes from the 900-ft. level. The last is the most westerly and is 450 ft. to the west of where the ore was located in the 900 level drive.

The vertical hole immediately previous to the present deepest, and 175 ft. to the east, gave 165 ft. of good ore. The hole previous to that, and which cut the ore at a still shallower horizon, showed ore sections of 55, 28 and 18 ft. separated by short intermediate sections which did not run ore grade. Ten holes now show ore below the 900-ft. level.

It is estimated there is a total distance of 1,600 ft. down dip from the 900-ft. level for this zone before the north-south diabase dyke is reached. It has now been tested down 1,100 ft. of this dip. The dyke averages about 80 ft. wide and as there is very little displacement, it is reasonable to expect that the zone will be picked up on the other side of the dyke. Consideration is now being given to drilling one more deep hole which can be put down from the present 900-ft. level workings.

A length of at least 150 ft. is indicated on strike by drilling so far and with only 7½ cu. ft. of massive sulphides required to make a ton, ore volume can build up very rapidly.

Pattern Gradually Emerges

At a point 1,200 ft. to the northeast, Quemont has also found ore at the 900-ft. level and it is believed that this ore partakes of the same fairly vertical character as the more southerly ore. Further drilling has tended to confirm the theory that the Quemont ore occurs in a domed-shaped geological structure. At the 900-ft. level, for instance, the two ore showings 1,200 ft. apart are on opposite sides of the dome. The contact perimeter favorable for the finding of ore at the 900-ft. level could easily be three-quarters of a mile when allowance is made for folding; but not all of this circumference is expected to make ore as certain intrusives will blank out ore in places.

There is apparently good geological reasoning behind the belief that the ore occurs in an upside down kettle shape. Ore at depth replaces rhyolite breccia overlain by a porphyritic rhyolite and underlain by a siliceous rhyolite just the same as in the upper zone. Every place where ore has been cut to date, in fact, the same sequence of rocks has been encountered.

Ore has been shown now over a great vertical distance from 25 ft. above the 200-ft. level to apparently 1,888 ft.

Increased drill exploration is proceeding at both the 200 and 900-ft. levels and from surface. An increased supply of air has been permitting the company to get the same footage underground with five drills as would have been possible with six drills on the old basis.

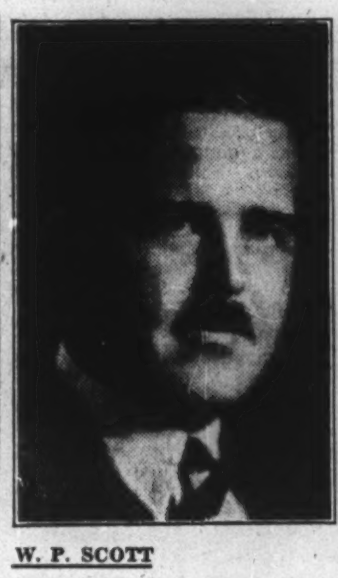
There are five drills on the ice now and four are drilling in rock. A sixth surface drill is on the shore and will be moved on the ice shortly. Most of the surface drilling is being done to the east where drilling was proceeding last winter when it had to be abandoned when the ice went out. One exploratory hole is being drilled jointly with Noranda to the southeast. Surface drilling has an advantage in that drives don't have to be extended before vertical holes can be put down.

The new No. 2 production shaft has been collared and raising from the 200-ft. level is nearly through to surface. This shaft will be put down to a depth of at least 1,000 ft. initially and will be capable of delivering far more ore to the mill than the company expects to treat at the start.

Drilling from the 200-ft. level continues to reveal ore thickness greater than indicated in surface drilling and grade also tends to run higher, it is stated.

NEW BIDLAMAQUE GOLD MINES has received payment covering Dec. 15 underwriting installment of $7,500 covering 50,000 shares. Issued capital — 2,700,005 shares.

ATHONA MINES (1937) says that sufficient funds are on hand to finance winter's program on Morris Lake property. Current assets were $58,515 and current liabilities totalled $5,127, as at Sept. 30, 1946.



W. P. SCOTT

has been elected a director of Canadian Food Products Ltd.

Steep Rock's Objective Over Million Tons

A total of 826,144 tons of ore was shipped by Steep Rock Iron Mines in 1946 and an additional 167,654 tons of ore were mined or placed on stockpile by Nov. 24, 1946, the company's annual report reveals.

Production goal for 1947 is 1,250,000 tons of ore. The CNR reportedly expects to make a larger number of ore cars available and expansion of the loading dock at Port Arthur is anticipated to facilitate the handling of larger tonnages than proved possible this year.

In the fiscal year ended April 30, 1946, when only 504,000 tons of ore were shipped, there was a loss of $1,053,240 after $357,878 interest on funded debt and $311,205 write-off for depreciation and pre-production expense.

If only a part of the cost of stripping B ore body had been charged to operations, an operating profit of $433.569 before interest and write-offs would have been realized.

On an annual production of a million tons a year from B ore body, an average profit of $1.73 a ton has been estimated before interest and write-offs, and taxes. When final stripping demands are over, it is stated that payments can be made in to sinking funds to permit retirement of indebtedness by maturity.

Intensive exploration of the A ore body is being undertaken immediately and it is expected that important production plans will be undertaken for this deposit.

Estimated proven and probable ore reserves in A and B ore bodies are 30,725,840 tons, of which 26,196,318 tons represent open-pit ore. Work has shown ore extending downward to 500, 750, 1,100 and 1,300 ft. depth, but there has been insufficient work to calculate ore reserves to this depth.

INCOME ACCOUNT

Year Ended April 30:	1946
Production	$2,891,054
Less: Trans. & mkt. exp.	1,320,812
Operating exp.	1,687,137
Office exp.	48,502
Taxes & insur.	17,754
Operating loss	183,151
Add: Replace. power	204,603
Sundry int. & exch.	9,486
Fund. debt int.	357,879
Amort. deb. disc.	16,912
Pre-prod. exp. w/o	201,909
Deprec.	109,300
Net loss & def. for year	1,053,240

CONDENSED BALANCE SHEET

As at:	April 30 1946	Dec. 31 1944
Cash	$272,505	$878,053
Accts. rec.	25,650	62,357
Stores & supplies	247,208	250,045
Total curr. assets	545,363	1,190,455
Development	8,204,855	6,696,133
Deferred accts., etc.	291,150	249,710
Blds. & mach.	1,140,151	1,885,516
Mining props.	4,351,822	4,351,822
Total assets	14,533,341	14,373,636
Prep. ship.	440,000	......
Accts. payable	309,927	173,220
Other liabs.	204,356	84,643
Total curr. liab.	954,283	257,863
Def. liab.	......	207,828
4% 1st mtge. bds.	5,000,000	5,000,000
5½% s. f. debs.	2,250,000	2,250,000
Res. for U. S. exch. on F. D.	725,000	725,000
Capital stock	5,965,511	5,712,011
Capital surplus	671,787	220,934
Less: Deficit	1,053,240	......
Working capital	†408,920	932,592

†Excess of current liabilities over current assets.

Ontario Security Commission Options

Company:	Underwriter:	Purchased (Underwritten) Shares	At c.	Date	Option No. Shares	Received Price Range c.	Capitalization Author. Shares	O/s Shares	Accepted
Abino G. M.	Airquests Ltd.	40,000	25	Oct. 21	....	..	....	....	Dec. 2
Durex M.	Co. granted permission to sell shares through any registered broker in Ont. on basis 75% net to the treasury.						3,000,000	1,000,005	Dec. 5
Pott Falls G. M.	R. Whitthall	582,000	25-75	Sept. 14	....	....	3,000,000	1,070,008	Dec. 4
Pott Falls G. M.	C. H. E. Stewart†	......	..	Sept. 14	78,000	35-75	3,000,000	1,070,008	Dec. 4
Pott Falls G. M.	S. J. O. McClay	270,000	25	Sept. 14	....	....	3,000,000	1,070,008	Dec. 4
Villbona G. M.	Federal Trading & Agency Co.	50,000	10	Nov. 5	650,000	10-25	3,000,000	2,033,338	Dec. 5

†Optionee.

AMENDMENTS TO PREVIOUS AGREEMENTS

Expired: Sanita Gold Mines.
Cancelled: Amalgamated Gold Fields Corp., Beauverny Gold Mines, Obalski (1945) Ltd., Tyon Gold Mines.
Accepted for filing: American Nepheline Ltd., Onwatin Placer Mining Synd.
Extended: Charles Long Lac Gold Mines, D'Aragon Mines, Ignore Gold Mines, Jasper Porcupine Mines, Naybob (1945) Gold Mines, Norocona Gold Mines, Wendmar Gold Mines.
Terminated: Golden Shaft Mines.
Amended: Orofino Mines.

MINING CONCENTRATES

ARJON GOLD MINES advises that Dec. 1 option installments, each for 50,000 shares at 50 cents, have not been exercised and agreements have been terminated for default.

• • •

BAND-ORE GOLD MINES is diamond drilling the northern porphyry zone on property near Shebandowan, Ont. Immediately after this north porphyry has been investigated, it is proposed to drill the geophysical indications obtained in northeast part of the property.

• • •

HEVA GOLD MINES is drifting in ore on both 275- and 400-ft. levels. Drifting west on first level reached east end of west ore body which showed 4 ft. of quartz and some visible gold. The shaft crosscut on 400-ft. level showed a vein width of 10 ft. containing 50 to 60% quartz with fair mineralization.

• • •

HEVA GOLD MINES has received payment covering Dec. 20 underwriting installment of $25,000 covering 62,500 shares. Issued capital—2,750,286 shares.

• • •

GOLDCREST GOLD MINES reports that lack of labor and transportation impeded development on properties in Yellowknife district and Athabaska fields, N.W.T., in past year. Decision will be made next season as to future of holdings in the Rush Lake area, Ont. Working capital totalled $126,000 as at Sept. 30.

• • •

KELWREN GOLD MINES shares were listed on the Toronto Stock Exchange Dec. 20. Ticker abbreviation is KEL.

• • •

MARLON ROUYN GOLD MINES plans reorganizing capital structure on a 1 new for 2 old share basis for purpose of financing completion of development program. Presently outstanding 3,346,506 shares will be reduced by cancelling 1,673,253 shares and then increasing authorized capital by creation of 1,673,253 shares. The company has entered into an agreement by which, upon completion of capital adjustment, $60,000 will be provided as a firm commitment by purchase of 200,000 shares at 30 cents. The purchaser will receive an option on 850,000 shares at 30 cents to $1 a share. The corporate name is to be changed to Marlon Rouyn Mines.

• • •

QUEMONT MINING CORP. has received payment covering balance of 189,470 shares underwritten by Mining Corp. of Canada at $15 per share. Issued capital — 2,102,168 shares.

• • •

WEKUSKO CONSOLIDATED advises that option outstanding on 1,250,000 shares at 50 cents a share to God's Lake Gold Mines, Frobisher Exploration Co., Sherritt Gordon Mines, Nipissing Mines Co., Ventures Ltd. and Moneta Porcupine Mines, has not been exercised and agreement has been terminated for default.

• • •

VICOUR MINES says that Jan. 8 option installment, comprising 100,000 shares at 50 cents a share, together with all subsequent installments, have been extended for three months.

Noranda Donates Yule Chickens

To help brighten Christmas, Noranda Mines arranged to supply 1,750 chickens to its employees, including strikers. Turkeys would have been provided, but were not obtainable.

The check-off is reported to be the chief factor preventing settlement of the Noranda strike. In certain quarters it is felt that if a government-supervised vote were held with a secret ballot, there is little question that the majority of the men would vote to accept the 10 cents an hour increase offered and return to work.

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New Westminster, B.C. Revises Sinking Fund

The City of New Westminster, B.C., has arranged to pay off $71,812.03 1935-36 relief demand note held by the Provincial Government by issuing 10-year serial 2½% bonds which have been sold at par to McMahon & Burns, City Treasurer W. A. Greene advises The Financial Post.

The city recently revised its sinking fund schedule reducing the sinking fund earnings basis to 3% (formerly it varied from 3% to 4%), Mr. Greene states. This means that increased installments will be placed in the sinking fund to take care of interest and retirement of debentures as they mature as well as gradually wipe out a deficit in the sinking fund, due to their being carried at too high a yield, and through the city having taken advantage of Provincial Government legislation authorizing the withholding of sinking fund installments during depression years.

The city already holds $1.2 millions of its own debentures in the sinking fund yielding an average of 4.5%, so that it will not be difficult to carry the sinking fund on a revised 3% basis, Mr. Greene states.

Future borrowing is being placed on a serial basis.

Brazil's Trade Bureau Is Commercial Agency

Brazil has decided to transform its Trade Bureau into a Commercial Agency under the jurisdiction of the Brazilian Embassy at Ottawa, it is announced. This agency will assist in the development of trade relations with Brazil.

Antonio Garcia de Miranda Netto will be Commercial Agent and Luiz Corrêa will act as his assistant.

Release From Escrow

Company:	No. Shares	Release Date
Harlight G. M.	400,000	Dec. 17
Palomar G. M.	250,000	Dec. 17
Verlac G. M.	100,000	Dec. 17
Vive Yellowknife	500,000	Dec. 21
Gallant G. M.	100,000	Dec. 19
Norford Pershing M.	60,000	Dec. 19
Alladin-Groundhog	160,000	Dec. 26
Cherokee G. M.	100,000	Dec. 26

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Nfld. Pays Gander Debt Outside Airlines Profit

Special Correspondence

ST. JOHN'S, Newfoundland—The $32 millions Gander Airport, second largest civilian airfield in the world, expects to operate at a $1 million loss next year, despite the fact that it is a vital stage in the transatlantic flights of seven major foreign airlines. Joseph R. Smallwood, pro-Confederation delegate to the National Convention, brought this out in his transportation committee report Dec. 11.

Smallwood pointed out that the mammoth airport is today indispensable to the operations of the three U. S., one English, one Canadian, one Dutch and one Swedish airline. He said that any one of these companies might willingly make up the airport's annual deficit rather than forfeit its use of the field; yet Newfoundlanders, getting little direct benefit from the Gander operation themselves, are asked to pay it out of their meagre tax coffers.

The island's Commission Government last April made an agreement with the United Kingdom whereby Newfoundland assumes future operation of Gander, with anticipated deficits to be met by the treasury. Only a negligible percentage of passenger traffic through Gander consists of fares to and from the island, and no Newfoundland airline uses its facilities.

Report In Six Sections

The bulky report, crammed with information and recommendations, was divided into six sections

1. Gander Airport.
2. Roads and Bridges.
3. Posts and Telegraphs.
4. Radio Broadcasting.
5. Railway System.
6. Tourist Trade.

More complete in facts, more constructive in its conclusions and noticeably less opinionated than any of the three previous reports presented to the Convention—fisheries, education and forestry—the transportation report dealt exhaustively with the history, development, financial setup and future prospects of Gander Airport. The other five sections, each important in its bearing on the future economy of the island, were accorded brief, factual and critical attention; but were overshadowed in importance by the examination of the airport's peculiar position in relation to Newfoundland's immediate future.

It was the unanimous opinion of the Committee that the seven large airlines could not continue to operate their transatlantic schedules on a year-round economical basis without the use of Gander. For this reason the committee bluntly reported that Newfoundland's bargaining position in future political or economic negotiations involving operation of Gander is immeasurably strengthened.

The report contained an obvious hint that the reconstituted responsible government of the future would be in a good position to play "dog-in-the-manger" if Newfoundland's desired terms in future political discussions were not met by either governments. This island, conceivably, could shut-down Gander rather than continue to operate it at a loss—unless the British, Canadian or U. S. Governments agree to take over financial responsibilities in exchange for continued privileges or other concessions.

Gander Investments $32 Millions

As airports are judged, Gander is no small financial investment. Three governments and a military branch of one of the three to date have spent almost $32 millions in the construction, improvement and conversion of Gander from wartime to peacetime service and vice versa. The total is divided as follows:

Nlfd. Commission Govt.	$ 660,000
U. K. Govt. (up to 1940)	3,330,000
Canadian Govt. (1940-46)	25,000,000
RAF (Ferry Command)	3,000,000
TOTAL	$31,990,000

In April of this year Canada restored not only full control and operation of Gander to the Newfoundland Government for a sum of about $1 million; but included in her part of the bargain surrender of all barracks, hangars, repair and other buildings, runways and control equipment, constructed during the six years of her wartime operation. Since then the Commission of Government already has spent about $300,000 in reconverting the airport to civilian service. At the moment the annual operating deficit is about $500,000. Airport officials advised the committee that this figure probably will increase to $1 million next year.

Newfoundland and PICAO

The committee pointed out that Newfoundland, by decree of the Commission of Government, is a member of the Provisional International Civil Aviation Organization. This ties the country's hands somewhat, although she is not a member by her own free choice, for the Commission in subscribing to membership is not obliged to consult the wishes of the inhabitants. Further, the committee revealed that all information pertaining to Gander Airport which it had sought from the Hon. J. S. Neill, Commissioner of Public Utilities, was obtained except the latest financial statement which was not yet prepared, and an answer to the pertinent question as to the reason why the Commission of Government had decided that Newfoundland should operate Gander in the future at its own expense.

Want U. S. Door Open To Canadian Cattle

From Our Own Correspondent

EDMONTON—Reopening of the U.S. cattle market for 200,000 head of Canadian beef cattle yearly, was urged on the Dominion Government by the Alberta Cattle Breeders association here. The Government was also asked to speed up testing of pure bred cattle herds under accredited certification, to facilitate export sales of breeding stock. Past president Lloyd E. Wilson said marketings at Edmonton were down 6% this year.

WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Shadowproof Men

Latest in men's toilletries is a new cream produced by a Boston firm to help disguise that five o'clock shadow. Shadowproof cream is rubbed on the face to camouflage the beard. Its special market is expected to be men with sensitive skins who cannot comfortably shave twice a day.

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Live Lobsters Canned

A U.S. canning company reports development of a method of putting live lobsters into cans and keeping them alive for two weeks. It plans to market them on a large scale in the U.S.

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Neutralene Gas

Neutralene gas, developed by General Electric, is said to create an atmosphere specially suited to bright annealing, clean hardening, and furnace brazing of medium and high carbon steels, hardening of high speed steels, and sintering of high carbon ferrous metals. It provides a neutral, CO_2-free, dry, combusted gas for treatment of steels without decarburization. The GE Neutralene producer is said to save about 18 kw. hours per 1,000 cu. ft. of gas produced—over $1,000 per 6,000-hour year with a power rate of one cent per kw. hour. This economy is a result of utilizing energy previously wasted in the water jacket of the atmosphere gas converter.

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Load-Lok Shipping

The Association of American Railroads is conducting tests on a special adhesive designed to keep shipments from sliding about in railroad cars, trucks, and steamships, and so to reduce transit losses. It is applied in two parallel strips to the bottom surface of each shipping container which is then lifted off the loading and gluing conveyer and glued into the unitized load. Load-Lok has a high sheer strength, which prevents sidewise or lengthwise shifting of the stowed units, yet a single sharp upward blow of the hands against its low tensile strength releases each container for easy unloading. The only equipment required for applying the glue is an inexpensive hand installation on the loading conveyer.

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Venetian Blind Cleaner

A device for cleaning, waxing or dusting Venetian blinds is now available in the U.S. It consists of a cleaning wheel and a driving wheel, belted together. The cleaning wheel is equipped with removable pads between which the slat is placed. As the cleaner is moved along the slat, the drive wheel causes the cleaning wheel to rotate on both sides of the slat. Manufacturers say the device will clean an average size Venetian blind in about 10 minutes, including the area behind the strap.

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Prefab Pies

General Mills Inc. is now offering "Pyequick," a package containing all the ingredients for an apple pie—mixed materials for the pie-crust, dried apples, even cinnamon. The "cook" soaks the apples in water for a few minutes while she is preparing the piecrust, then pops the whole thing into the oven. "Pyequick" is expected to have national distribution next spring.

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Ont. Trucking Index

1946 edition of the Ontario "Ship by Truck" directory, just published by the Automotive Transport Association of Ontario, is an index to more than 2,000 communities in the province served by intercity trucking; gives a ready reference to services available between any two points. The directory may be obtained free of charge from the ATAO offices, 46 King St. East, Toronto.

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"Oil-Remuvo"

For those who like to keep their garage floors spick and span so they won't track oil and grease into the house, a new chemical preparation, "Oil-Remuvo," is available in the U.S. Claimed harmless to hands, clothing and plant life, it is simply sprinkled on the wet floor, and a few minutes later is brushed off easily with a broom. It is supposed to remove oil and grease, even in the pores of cement. Large packages are available for commercial garages, factories and other large users; and 1½-lb. cartons for home use at 50 cents.

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Distance Indicator

Canada's National Research Council is conducting experiments on Canadian commercial planes with a view to perfecting a simple, trouble-free device for telling pilots exactly how far their planes are from special ground stations. A dial reads the distance directly and a nearby light identifies the particular ground station by flashing its code letters. A chain of ground points equipped with NRC senders could guide a pilot right across the country.

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Sealed Beam Spotlight

Westinghouse Electric is now in limited production on a sealed beam spotlight lamp designed for marine and automotive use. It is claimed to be four times more powerful than a sealed beam head lamp, to have a range of half a mile. A tungsten filament in a sealed parabolic reflector is the source of light, and stray light is eliminated by a parasol-shaped filament shield.

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Rotobowling

A brand new game is threatening to take U.S. recreation circles by storm. Rotobowling was invented in 1938 by Orville F. Whittle, who has recently purchased a factory and set up sales and promotional offices to commercialize the game. It is very much like ordinary alley bowling but quieter and requires less exertion. It is played on an alley 94 ft. long and 52 in. wide, carpeted with felt and edged with rubber cushions, like a billiard table. Object is to knock down the ten pins set up at the end of the alley by projecting an 18-lb. aluminum ball from a machine with a trigger release. The machine starts the ball whirling at speeds up to 4,500 r.p.m. before releasing it. Two "hazard" pins about half way down the alley increase the game's interest—the oftener a player can bank the ball off them, the higher his score.

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Transparent Mirror

Now entering volume production in the U.S. is a new transparent mirror. On one side it looks like any other mirror and from the other it is almost as clear as ordinary glass. This is the first peacetime application of a once-secret advance in mirror making for use in periscopes, range finders and precision instruments for the air force. A wide variety of civilian uses suggests itself—in front doors, to permit the housewife to examine callers without revealing her own presence; in kitchen-dining room doors, to permit those serving to view the progress of the meal; as glazing for shower stalls; in security windows, used in banks, brokerage houses, post offices, etc.

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Left Page Just As Good

Recently released report on the continuing study of newspaper reading by the Bureau of Advertising, American Newspaper Publishers Association, supports the long-standing argument of advertising men that the left-hand page of a paper is just as well read as the right-hand page. Actually, the Bureau's figures indicate that left-hand pages have a slight lead over right-hand. On the readership of 3,002 pages analyzed, men and women saw 1,504 left pages, 1,498 right pages. On 1,451 pages with general news and advertising, men and women saw 728 right pages, 723 left. The men's mediam is five percentage points higher for left over right the women's percentage is three points higher for left than right.

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Low-priced Duplicard

Petzold of General Electric is designer of the new plastic Duplicard machine. It is built to print hand-written or typewritten data from stencil on one-cent postcards, labels, shipping tags, package inserts, etc. Up to 1,000 cards an hour can be turned out by its simple crank operation. Price in Canada is $15.50.

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Glowing Christmas Tree

Latest use of ultra-violet black light in combination with fluorescent paint is in the Christmas decoration field. Stroblite Corp. is putting out paint at $4 and a special lamp for $18 with which Christmas tree ornaments or the whole tree may be trimmed. Glowing in the dark, it creates a strikingly effective decoration.

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Plastic Auto Bodies

Dr. L. D. Sebrell, director of Goodrich Tire and Rubber Co's research laboratories, believes molded plastic automobile bodies a definite possibility for the future. He said a new resin, GRM-2, lends itself to the manufacture of all sorts of complex industrial shapes, including automobile fenders and the inside linings of automobile bodies. He said the new laminated plastic would have many advantages over metal in that it would resist rust and corrosion and stand more shock than metal. GRM-2 is a derivative of a complex organic glycol and makes possible the production of laminated plastics which are lighter than aluminum sheet but possess greater tensile strength.

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Fuel Pulverizer

Recently displayed at the Power Show in New York City is a new steam jet fuel pulverizer, designed to reduce smoke nuisance and fly ash problems. Steam is used both as the pulverizer and as the medium of flow. Superheated steam at 750 to 900 deg. F. is injected into the pulverizer at 100 lb. pressure. Approximately .6 lb. of steam per lb. of coal is employed, and operating cost is estimated at 4 cents per ton of fuel used. Since the only moving part is the feed to the pulverizer there is little maintenance, noise, or vibration. The equipment can be set on ordinary floors without special foundation.

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Further particulars will be announced later.

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